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NEWS SUMMARY

GENERAL

Workers' control formula sought

Polish Parliament will today pass a law on workers' self-management with a compromise on the appointment of managers.

Solidarity demanded that enterprise managers be elected by the workers, while the authorities insisted on appointments by the government.

The compromise gives both a role. Solidarity will vote on the formula at its conference this weekend. Page 3

Botham acquitted

England cricketer Ian Botham was cleared at Grimsby after a jury failed to reach a majority verdict on an assault charge.

Benn battle

Tony Benn's supporters stepped up pressure on potential abstainers in the Parliamentary Labour Party deputy leadership election. Back Page

S. Africa ruling

The Rand Supreme Court ruled that a black contract worker from a tribal homeland can live permanently in an urban area, a big breakthrough for civil rights in South Africa. Page 3

Troops 'not out'

Angola said South African forces had withdrawn from the main towns they occupied in southern Angola but still held poistions in Kunene Province.

N-row risk

The U.S. risks a serious row with the International Atomic [illegible] Pentagon pursues plans to obtain plutonium from power stations. Back Page

Agency blast

A man claiming to be a Palestinian threw two grenades into the offices of the Israeli shipping agency Sholam in Limassol, wounding five.

Honduras attack

Two U.S. military training team members in Honduras were shot and wounded by terrorists

Guard charged

A White House secret service guard was charged with armed robbery after allegedly holding up a bank.

'Save twins' bid

French doctors aborted two quadruplets in a woman threatening miscarriage. They say it was the first-ever partial termination performed without opening the abdomen.

Mine duty plan

All officials in the Chinese coal ministry, minister included, will do at least a week's work in the mines each year

Champ's choice

Sugar Ray Leonard relinquished his World Boxing Association light middleweight title after winning the welterweight last week.

Volte face

The Italian Government may offer plastic surgery to terrorists who become police informers.

Wayward walrus

A walrus, the first to land on British shores since 1954, was caught off Skegness. It will be returned to its native Greenland.

Briefly . . .

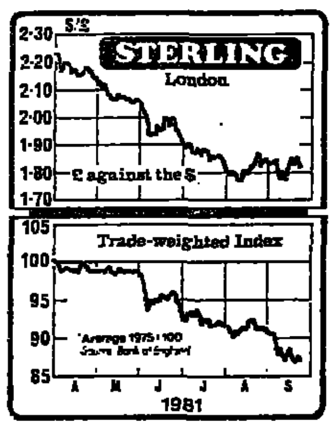
Olympic congress opened in Baden-Baden.

China meets New Zealand for a place in the World Cup soccer finals in Spain.

BUSINESS

Sterling off 2c; Gold down

● STERLING fell 2 cents to close at $1.812. It dropped to DM 4.1675 (DM 4.18) and to SwFr 3.56 (SwFr 3.585), but was unchanged at FFr 9.915. Its trade-weighted index fell to 86.8 (87.3). Page 32



● DOLLAR closed higher at DM 2.3 (DM 2.281), at SwFr 1.965 (SwFr 1.96), at Y228 (Y226.75) and at FFr 5.4725 (FFr 5.413). Its trade-weighted index rose to 107.5 (107). Page 32

● GOLD fell $8.5 to close at $455.5. In New York the Comex September close was $456.5. Page 32

● EQUITIES took a heavy pounding and the FT 30-share index fell 20.5 to 494.8, its second largest-ever drop in one day Page 38

● GILTS were unsettled, influenced by the weakness of the pound. The Government Securities Index was off 0.43 at 62.1 — its lowest since January 1977. Page 38

● WALL STREET was down 10.84 at 834.86 near the close. Page 33

● WORLD GOLD supplies available for investment are expected to be only 220 tonnes this year, compared with 282 tonnes in 1980. Page 2

● PRIVATE INVESTORS may still own 36 per cent of UK quoted company shares says the Stock Exchange. Back Page, Details Page 7

● EEC wants to pay back £422m of unspent funds to member states from its 1981 budget. Page 3

● SIR GEOFFREY HOWE, the Chancellor of the Exchequer, says the British Government remains cool on bringing sterling into full membership of the European Monetary System. Back Page

● NCB has made major cuts in capital investment says its chairman, Sir Derek Ezra. Page 8

● SHELL says its share of the UK petrol market has fallen to an all-time low. Page 8

● COMPANY CAR USERS can buy petrol with pre-written cheques sold to employers by a new company called Petrocheque in conjunction with Barclays Bank. Page 7

● BICC, the cable manufacturer, will pay £70.5m (£38.9m) for Sealectro, a U.S. electronics company which [illegible] connectors to the aerospace and computer industries. Back Page

COMPANIES

● BAT Industries reported higher pre-tax profits of £278m (£21[illegible]) for the six months to June 30. Page 27, Lex Back Page

● MILLS AND ALLEN International, the advertising contractor and moneybroking group, increased pre-tax profits to £11.53m (£10.13m) for the year to June 30. Page 26

● TOOTAL improved pre-tax profits to £4.23m (£2.03m) for the six months to July 3. Page 26, Lex Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES			Ladbroke	130	— 6
Arbr-nnot Latham	302	+ 7	Land Securities	288	— 12
Bern Brothers	82	+ 4	MEPC	202	— 10
St-cklake	134	+ 4	Marks and Spencer	118	— 6
-ond Crpn	168	+ 12	Memec	195	— 8
-aks Con	372	+ 7	Phicom	25	— 7
FALLS			Simon Engineering	368	— 12
-hq 12pc '99-'02	£79¾	— ¼	Sun Alliance	870	— 40
-l Inds	350	— 25	Tarmac	374	— 16
T-am	188	— 13	Thorn EMI	418	— 17
We-r	211	— 11	Unilever	570	— 18
FAI Aerospace	187	— 12	Whitbread A	151	— 10
AG. Dresses	135	— 11	Willis Faber	360	— 12
BA-	226	— 13	BP	266	— 12
BT	680	— 25	Shell Transport	332	— 24
Ba Met	166	— 9	Ashton Mining	83	— 11
Bean	88	— 8	Charter Cons	217	— 15
B-er Siddeley	288	— 20	Cons Gold Fields	497	— 21
-on Travel	220	— 23	FS Geduld	£22½	— 1½
-len (Alex)	136	— 6	RTZ	493	— 17
F-	262	— 10	Whim Creek	42	— 6

French cabinet lifts compensation terms in nationalisation Bill

BY DAVID WHITE IN PARIS

FRANCE'S Socialist Government decided yesterday to go ahead with its plans to nationalise 36 banks, overriding repeated objections by the Council of State, the judicial advisory body, which said the criteria used are discriminatory.

It made concessions to the council's findings on other aspects of the nationalisation Bill, however, notably by improving compensation terms.

The cabinet yesterday approved the final draft of the Bill, covering the banks, the Paribas and Suez shareholding empires and five top industrial groups involved in chemicals, glass, metals and electronics.

The Bill, due to go through Parliament by the end of the year, makes no change in the Government's original plan to take over banks with deposits above FFr 1bn (£100m), and specifically excludes foreign-owned banks.

The Council of State told the Government last week and again on Tuesday that foreign banks should be included on the same basis as French banks.

The Government could have avoided the issue by raising the minimum deposit threshold to around FFr 3.3bn. But this would have reduced the list of eligible French banks to 17 and run the risk of sharp criticism by Socialist Left-wingers and Communists.

The basis on which quoted shares are evaluated for compensation has been changed in line with the Council for State's recommendations. The original basis of average stock market prices for 1978, 1979 and 1980 is to be used for 50 per cent of a weighted calculation.

The other elements, each counting for 25 per cent, are companies' net assets as of December 31 1980 and their average net profits during the three-year period, multiplied by 10.

M Pierre Beregovoy, head of President François Mitterrand's staff, said that this would raise compensation by between 10 per cent and 15 per cent compared with the original plan.

Payment is to be made in the form of 15-year bonds, with half-yearly interest linked to prevailing state bond rates and payable from next July, and with repayments at par starting in 1983 under a lot-drawing system.

Paris stock market prices rose yesterday by 1.6 per cent on average after leaked versions of the compensation changes. But the terms are still contested by a number of concerns on the takeover list. Trading in their shares has been suspended since September 9.

The Bill makes a further concession to the Council of State by including a firmer commitment than earlier to dispose of Parisbas and Suez industrial shareholdings to the private sector. A deadline of one year is set for this operation, and present shareholders will be given priority.

The Bill leaves a significant loophole in this provision, however, by excluding holdings in industrial groups whose activity is "linked to public sector enterprises."

The Government confirmed yesterday that the foreign operations of Paribas and Suez would be included in the takeover.

The parent companies of the five industrial concerns—Saint Gobain, CGE, Thomson-Brandt, Pechiney and Rhone-Poulenc—will be taken over completely by the state. But the Bill provides for no further stakes in subsidiaries beyond those already held.

The two major steel companies, Usinor and Sacilor, which have effectively been in the state orbit since 1978, are to be nationalised under a special Bill, transforming their debts into shareholdings, and reorganised.

The Government plans separately to take majority stakes in the Dassault aircraft group and the Matra space and electronics concern, both heavily involved in defence contracts.

The nationalisation Bill is still subject to amendment in parliament, and Opposition MPs are in a position to bring it before the Constitutional Council, which can rule whether a law is constitutional. Unlike the Council of State, its decisions are binding.

However, M Beregovoy said yesterday that the draft Bill ran "no risk other than political spite."

The Bill now goes through a committee stage before being debated in the National Assembly next month.

Barre denounces Socialist rule, Page 2

Thatcher faces critical Tories

By Richard Evans, Lobby Editor

MRS THATCHER'S reshuffled Cabinet will face a testing party conference next month following evidence in the agenda, issued yesterday, of growing unrest among Tory activists over rising unemployment.

Publication of the agenda for the conference, which will take place in Blackpool from October 13 to 16, coincided with rumours at Westminster that Tory critics of the Prime Minister might be planning a challenge to her leadership.

There is undoubtedly grave concern among Tory "wets" at the direction the Government is taking on the economy, but Mrs Thatcher is in even greater control of her Government following the reshuffle, and any attempt to oust her would not have the backing of many senior Conservatives.

The tone of the conference is certain to be markedly more critical than last year, however, when Mrs Thatcher was given a year or so to prove her strategy. With her administration now at the halfway stage and with the threat from the fledgling SDP/Liberal Alliance, the warnings will be much more acute.

The message from the grass roots showing clearly in the agenda is that the Government should take urgent action to combat unemployment, particularly among the young.

Proposals include the revitalisation of industry throughout the regions, the reduction of employers' National Insurance surcharge and measures such as the phased lowering of the retirement age for men.

Mr Norman Tebbit, Employment Secretary and Mr Patrick Jenkin, Industry Secretary will face most of the pressures on unemployment. Other Ministers who will make their first major speeches in their new posts at the conference are Mr James Prior, Northern Ireland Secretary, Sir Keith Joseph, Education Secretary and Mr David Howell, Transport Secretary. Mrs Thatcher will wind up the conference.

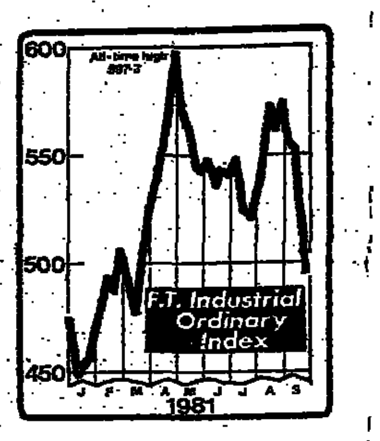
Law and order attracted the most resolutions from local parties, 183, followed by the environment and local government with 173 and employment and industrial relations with 128.

Tories face constitution fight, Page 8

Benn camp warns abstainers, Back Page

Shares plunge as investors lose confidence

BY ANATOLE KALETSKY



A LOSS OF investor confidence hit the London stock market yesterday as the FT 30-share index plunged by 20.5 points to 494.8, a fall for the day exceeded only once in the market's history.

The market had opened slightly weak after Tuesday's rally and drifted downwards throughout the morning. By 3.00 pm, the index was 16.7 points down and through the psychologically important 500 barrier for the first time since March.

The FT index was lower at each fixing and the falls continued throughout the day across the board, with no signs of any technical rally after hours.

Gilts also retreated, by ⅜ in the morning, ½ at 3.30 and ⅜ at the close, but trading was far less hectic than in the equity market. The FT Government Securities Index fell by 0.43 to 62.1, its lowest level since January, 1977.

Analysts away from the floor of the market traced the market's behaviour back to last week's increases in interest rates, Wednesday's announcement of the rise in unemployment and other indications that the economy may not be as near to recovery as investors had expected. It was pointed out that the record level of equity prices in the summer was discounting a large improvement in corporate profits, which in turn depended on the prospect of some recovery in economic activity.

A more general feeling of unease about political prospects provided fertile ground for bearish speculation, with Mr Tony Benn's chances in Labour's deputy leadership contest appearing to improve and unemployment continuing to hit the Government's popularity.

The possibility that the troubles of the U.S. economy could deepen the world recession was mentioned by some analysts as a major bearish influence.

These factors combined with technical fears about the beginning of a major downward trend—the fall since the present trading account began on Monday last week has been 10½ per cent.

An even more worrying sign was the fact that major institutional investors, including unit trusts and life assurance companies, were selling significant lines of stock, rather than merely failing to invest their cash flow.

The possibility that the Government may issue another large index-linked stock was given as a reason why these funds may be building up their cash positions.

As in previous days the retreat was led by the major electrical stocks which performed exceptionally well in the bull phase of the market.

Continued on Back Page

HONG KONG

THE HONG KONG Stock Market was hit by a wave of panic selling yesterday as the Hang Seng Index plummeted by more than 73 points to 1331.01, its lowest since March.

Brokers said selling by small investors fearing margin calls triggered yesterday's fall, the third time in a week the Hang Seng Index has lost 60 points or more. Though the institutions remained calm, all the major stocks lost ground apart from Carrian.

The Hong Kong dollar has continued to slide, particularly against the U.S. dollar, and was yesterday trading at 6.13 to the American dollar compared to above 5.40 earlier in the year.

As there are no foreign exchange controls in Hong Kong, there have been fears that interest rates, virtually the only weapon in the Government's hands, will be put up to stem the decline.

Hong Kong's best lending rate, equivalent to prime rate, is currently at a record 18 per cent.

Lex, Back Page

Third of Shares privately owned, Back Page

World Stock Markets, Page 32

£ in New York

	Sept. 22	Previous
Spot	$1.8270-8290	$1.8410-8430
1 month	0.17-0.22 pm	0.18-0.25 pm
3 months	0.79-0.84 pm	0.80-0.90 pm
12 months	2.80-3.00 pm	3.00-3.20 pm

Jenkin seeks talks with state industry unions

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

LEADERS of trade unions in key nationalised industries are being invited, for the first time since the General Election, to attend a series of meetings at the Industry Department.

Invitations are being sent by Mr Patrick Jenkin, the new Industry Secretary, as part of an attempt to build a more open and possibly collaborative approach than that adopted by his predecessor, Sir Keith Joseph.

Announcing this yesterday Mr Jenkin said: "I met the unions when I was Secretary of State for Social Services and it did seem to pay off. The unions are very important partners."

Mr Jenkin has taken over the industry portfolio at a time when the financial problems of nationalised industries and their relationships with the Government are high on the Cabinet's agenda.

He intends to take a tough line with many of the industries' demands for state aid. He made clear yesterday however that he has considerable sympathy for British Telecom's repeated demands for more freedom to invest £2bn a year for the next five years.

Mr Jenkin said there was a huge unsatisfied demand at British Telecom. Fresh ways of paying for the investment, including joint ventures, should be found which would not upset the Government's public spending borrowing requirement.

In the past year both British Telecom and the Industry Department failed to persuade the Treasury such ideas were acceptable although the industry's financing limits were doubled in June.

Mr Jenkin, who was a senior Treasury Minister in the last Conservative administration, is determined however to do more. "When I walk into my old office at the Treasury and talk to Leon Brittan [Chief Secretary] I think I shall show that I understand the language," he said in London.

Mr Jenkin will start meetings soon with the leaders of unions in the nationalised industries for which he is responsible, including steel, shipbuilding, British Telecom, the Post Office, BL and Rolls-Royce.

He will want to discuss their industries' problems and will urge on them the need for pay restraint.

Although the 4 per cent cash limit set for public services does not apply automatically to nationalised industries he will leave them in no doubt that there is very limited scope for increases.

He has spelt this out in meetings in the past week with the chairmen of British Steel, the Post Office, British Telecom and Rolls-Royce. "I told them to have regard to the need to keep their pay costs under control," he said yesterday.

He told them he wants to continue with the privatisation policies started by Sir Keith. This will include partial sales of some industries, the development of subsidiaries partly owned by the private sector and other measures.

Such moves meant commercial management became a reality and a more competitive environment was developed, he said.

Among the department's current plans are the partial sale of Cable and Wireless, and joint ventures involving British Steel and British Telecom..

Policy on reflation unlikely to please, Page 8

Xerox plans big workforce cuts

BY DAVID LASCELLES IN NEW YORK

XEROX, the world leader in the office copier business, is planning major cuts in its workforce to reduce costs "on a permanent basis."

The cuts will affect Xerox's domestic and overseas operation, it said yesterday.

Xerox has manufacturing and marketing operations in Europe, Africa, Latin America and the Middle East, but by far the largest is Rank-Xerox in the UK in which it has a half share. Rank-Xerox said last night it knew of no plans to cut operations in Britain.

The company, in a statement from its headquarters in Rochester, New York, said a significant number of jobs was involved but would not say how many, or when the cuts would take effect.

Most of the reduction will be achieved through voluntary retirement and attrition, but Xerox warned that "involuntary lay-offs will be necessary."

Xerox said yesterday the cuts were being made "to ensure our continuing competitiveness in all our business." Stress on the word "all" was meant to imply that the cuts would apply to Xerox's activities at home as well as abroad.

Xerox predicted in its last annual report that productivity and pricing problems would put pressure on margins in 1981. Pre-tax margins declined last year for the first time since 1977, the report said.

CONTENTS

For latest Share Index phone 01-246 8026

هكذا من الأصل

Investment gold may be down to 220 tonnes

BY JOHN WICKS IN ZURICH

WORLD SUPPLIES of gold available for investment purposes this year are expected to be only 220 tonnes, compared with 282 tonnes last year and around 389 tonnes in 1979, according to estimates published by Credit Suisse.

The Zurich bank believes that 1981 gold supplies will be down to about 1,020 tonnes. (1,033 in 1980). While mined production is seen as rising from 943 tonnes to 960 tonnes, thus returning to about the same level as 1979, Soviet sales are expected to drop to no more than 60 tonnes this year. As in 1980, no sales at all are foreseen on the part of monetary authorities.

Industrial demand for gold is put at 490 tonnes, as against 328 tonnes last year, while coinage use shows a slight decline from 194 to 190 tonnes. Gold purchases by monetary authorities are estimated at 120 tonnes, after a 1980 total of about 230 tonnes.

The silver market is "recovering only slowly from speculative excesses," Credit Suisse says. Although new mined production, expected to be some 8,700 tonnes in 1981, remains well below total industrial and mint demand of some 12,000 tonnes, large supplies are reported to be coming from recovered metal and stockpiles.

The bank, which puts these sales at some 5,900 tonnes for the current year, expects eventual disposal of some 105m oz of the U.S.'s 139m oz of official stocks in weekly lots of 1m oz.

In all, the report looks for availability of 2,600 tonnes of silver for investment purposes this year, compared with 4,100 tonnes in 1980. While the prospects for silver are said to appear less positive than for other precious metals, the bank points out that in the past it has always been subject to the same trend.

Elsewhere, Credit Suisse forecasts platinum supplies of 94 tonnes (1980: 90.8 tonnes), or some nine tonnes more than industrial use. Industrial consumption of Palladium, however, is put at 95 tonnes, or five tonnes over supply estimates.

Bankers delay $80m credit for Romania

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE SIGNING of an $80m (£43m) eurocredit for Romania's Foreign Trade Bank has been delayed *because of doubts about* the country's financial position.

Bankers associated with the credit, which is intended to help finance the import of nuclear power plant equipment, said they could not go ahead with the deal amid widespread reports of Romanian *foreign* exchange liquidity problems.

The loan is being arranged by Manufacturers Hanover, Bank of America, Bankers Trust and Bank of Tokyo. It bears a margin above London Interbank rates of ⅞ per cent over eight years or a split ⅝-¾ *per* cent margin over U.S. prime rate.

Even when it was announced in May the loan was regarded as an exception in the Euromarkets because the chill in East-West relations and the Polish debt crisis had already caused leading international *banks to cut back sharply on* their lending to Eastern Europe.

It was thought that the banks providing the funds had decided to go ahead to maintain their relationship with General Electric of the U.S. which had contracted to supply *the power plant turbines.*

Now reports of Romanian difficulties have led the banks to reconsider the situation, although one of their main problems is confusion surrounding Romania's actual foreign borrowing intentions.

A statement over the weekend by *Mr Stelian Marin*, a director of the Romanian Finance Ministry, that the country had asked its Western bankers to roll over short-term debt came as a surprise to many leading international banks who said they had received no such request.

On the other hand it is clear that Romania has been suffering from foreign exchange cash flow problems. These have led to delays in payments through its accounts with banks in New York, which have declined to execute transfer orders that would place Romania's accounts with them in an overdrawn position.

Reuter reports from Vienna: The authorities in Czechoslovakia have banned five seminarians from studying for the Catholic priesthood because of their protests against growing state interference in Church affairs. The five were suspended from the Catholic seminary in Bratislava in April after refusing to attend classes until 11 other suspended students were reinstated.

Almost all Bratislava seminarians, including the 11 originally suspended and the five now permanently banned from study, staged a two-day hunger strike last October

West 'must take action to restore the military balance'

BY IAN DAVIDSON

ACTION IS needed urgently to counter the 20-year deterioration in the East-West conventional military balance in Europe, according to the International Institute for Strategic Studies.

It says in this year's issue of "The Military Balance," that armed aggression would still be a highly risky undertaking because the Warsaw Pact advantage does not yet appear great enough to guarantee victory and risks, particularly of nuclear escalation, would be incalculable.

But just as the numerical balance has moved in favour of the East, so the West has largely lost the technological edge which at one time allowed the North Atlantic Treaty Organisation to believe that it could make up in quality what it lacked in quantity.

"One cannot necessarily conclude from this that Nato would suffer defeat in war," the institute says. "But one can conclude that there has been sufficient danger in the trend to require urgent remedies."

But the institute also underlines the budgetary constraints on defence spending, which make it difficult for many countries even to maintain existing force levels.

Nato is formally committed to a target increase in defence spending of 3 per cent in real terms each year. But since the unit cost of new weapons is rising nearly 6 per cent a year in real terms and since weapons tend to account for about a third of defence budgets, most of the increase will be absorbed by equipment.

"Unless allocations to defence grow faster than prevailing rates of inflation, military establishments will tend to shrink."

The institute points out that operating costs are rising fast on the fuel and maintenance fronts, that *training is being* curtailed to save money, with a resulting decline in efficiency, and that rising manpower costs are posing a particular problem for those countries which rely on volunteers (Britain and the U.S.).

The institute also highlights the growing availability of arms in less developed regions of the world. The attempts of earlier years to restrain arms sales to the Third World have largely evaporated, it says, as a result of competitive fears and economic incentives.

There has been no slowdown in Soviet, American or European arms exports, and a number of Third World countries, noticeably Brazil, Israel and Argentina, are themselves seeking to export weapons.

The Military Balance 1981-82, International Institute for Strategic Studies, £6, 23, Tavistock Street, London, WC2.

Barre denounces Socialist rule

By David White in Paris

THE FORMER French Pr[ime] Minister, M Raymond Bar[re] yesterday delivered a bitt[er] verdict on the first four mont[hs] of Socialist administration [in] France and gave a warning t[hat] measures taken so far posed [a] *threat to the country's futur[e]*

In his first full stateme[nt] since leaving office in May, [M] Barre said that the precipitat[ion] shown by the new Governme[nt] was a sign more of weakn[ess] than of self-confidence.

The main targets of [his] attack, made in an intervi[ew] with a newspaper *in his Ly[ons]* constituency, were the freez[e] of part of the country's nucl[ear] power programme, the Gove[rn]ment's expected budget defi[cit] and nationalisation.

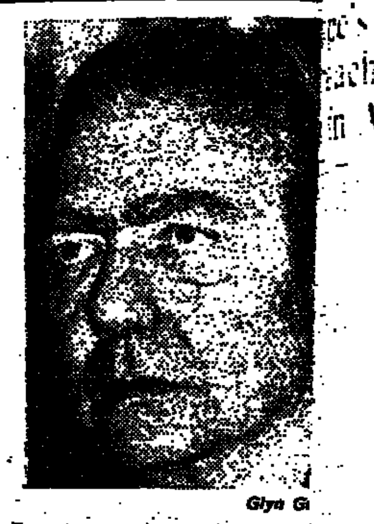
M Barre said that [the] nationalisation proposals w[ent] beyond "any economic reas[on]ing." The takeovers would [dis]organise industry, create un[cer]tainty and as a result [put] a brake on investments [and] exports.

The former Prime Mini[ster] said the next few months wo[uld] bring higher inflation, a big[ger] external deficit, a deprecia[tion] of the franc and a drop in liv[ing] standards.

EUROPE'S ECONOMY

Guidelines battle among the Ten

By John Wyles in Brussels


Glyn G[enin]

M François-Xavier Ortoli unimpressed

WITH the European Monetary System suffering severe tremors and U.S. interest rates camped on lofty peaks, the need for close co-ordination of EEC economic policies and objectives is manifest in Brussels.

Yet the Ten are now launched into a debate which mirrors the battles between the "wets" and "dries" in the UK, and between President Mitterrand and the Gaullists/Giscardiens he vanquished in June.

The quarrel is over the medium-term economic policy guidelines to which the Ten should commit themselves until 1985.

Until now there has never been *much risk of the guide*lines proving unacceptable. But the economic outlook has never appeared so gloomy and uncertain and not until now have there been signs of an ideological polarisation among member states putting Mrs Thatcher, and to a lesser extent, Chancellor Schmidt, on one side of the argument and President Mitterrand and his Socialist ministers on the other.

Since neither camp will want to endorse a document which might be applied as a critique to its current policies, there is a prospect that the Ten will, for the first time, fail to agree on a medium-term programme.

Obstacle

Opinions differ as to the possible result, but they could include a weakening of the Community's position in its economic dialogue with the United States. As far as internal affairs are concerned, the fear is that ideological differences could become an obstacle to the development of new EEC policies earnestly desired by M Mitterrand, and so sceptically anticipated by Mrs Thatcher and Chancellor Schmidt.

The French President wants the Community to be more active on industrial and social questions because he believes in the potential effectiveness of Government action and intervention. But not all his EEC colleagues will be easily convinced. Interestingly, some of the issues implicit in the debate over the economic programme were *raised not* by Socialist France, but by beleaguered Belgium.

Just before M Mitterrand was elected, the EEC's economic policy committee, made up of representatives from the Ten's treasuries, concluded a draft programme whose emphasis on restrictive monetary and budgetary policies was described as "excessive" by the Belgians.

They said so, moreover, in an unprecedented minority report which owed something to the torments of Belgian coalition politics but also something to the views expressed by other delegations, including the Irish, Danes and Italians. None of the others were prepared to join the Belgians in calling for a rearrangement of priorities in the draft.

But the arrival of the new French Government, which immediately reserved its position and has still not detailed its views, is proving to be the *catalyst for* a wave of second thinking on the draft programme.

The final ingredient in the debate has been a foreword drafted for the Commission by M Francois-Xavier Ortoli, the *Commissioner responsible* [for] economic and financial af[fairs].

M Ortoli was not impresse[d by] the draft, concluding that [it was] meaningless to draft a stra[tegy] *which could be relevant for* Germany and *Greece or* [...] considering the variety [of] economic problems in the [Ten].

His foreword attempts to w[rite] into the document the Com[mis]sion's own priorities for [the] development of industrial [and] social policies, the expa[nsion] of the EMS and include[s an] elliptical appeal for a [...] co-ordination of monetary [and] fiscal policies.

The British and Ger[mans] don't like the foreword. N[or] they want it adopted wit[h the] draft programme. The F[rench] prefer it to the draft w[hich] with the Belgians and or[...] two other delegations, they [will] almost certainly seek to an[...]

The programme itself [re]tains the macro-econ[omic] orthodoxy which me[mber] governments have previ[ously] embraced in annual [...] guidelines. It says the [main] objectives are the reductio[n of] inflation and the promotio[n of] structural change to allow [...] growth and employment.

Its recipe is a combinati[on of] tough fiscal and mon[etary] policies and wage rest[raint] together with moves to [...] business profits and investr[...] One of its four basic prin[ciples] is that "the functioning o[f the] market mechanism mus[t be] strengthened by giving gr[eater] freedom to market forces [...] by encouraging mobilit[y of] labour and capital."

Unlike the last medium [...] plan, it sets no precise [objec]tives beyond beating infl[ation] and increasing economic [com]petitivity and nor does it [con]tain any useful forecasts.

Such as there are base[d on] Commission projections o[f] average annual growth ra[te] 1980-85 of 1.9 per cent a[nd a] rise in unemployment [from] 6 per cent in 1980 to 10.[...] cent at the end of the peri[od].

The projected indiv[idual] country growth rate r[anges] from 3 per cent a yea[r in] Greece down to 0.6 per cen[t in] the UK. Average infl[ation] meanwhile, is expected [...] 1 per cent for the five [years] compared with 10.4 per [cent] for 1973-80.

Grim future

Quite apart from the c[hange] of government in France, [there] are other reasons for the e[cono]mic policy dispute. One i[s that] the medium-term ex[...] forces governments to w[...] look for possible altern[atives] because the low growth [and] unemployment future [...] grim.

"Undoubtedly, some [govern]ments want a trade off b[etween] inflation and jobs," sai[d an] official in the Commission [...] institutional policy vi[...] really much closer to the [...] German orthodoxy. "[...] point is that this wo[...] any of their p[...] although it will wreck [...] and, quite possibly, th[e Com]munity."

FINANCIAL TIMES, publishe[d ...] except Sundays and holidays [...] subscription rates $365.00 per [...] Second class postage paid [...] York, N.Y., and at additional [...] centres.

£422m in rebates as EEC finds extra revenues

BY JOHN WYLES IN BRUSSELS

THE European Commission wants to pay back to member states about £422m of unspent funds from its 1981 budget. Announcing proposed changes in its spending plans, the Commission also unveiled an offer of funds for an £18m housing scheme in Northern Ireland.

The Commission is seeking the changes, which have to be approved by member Governments and the European Parliament, because of an unexpected increase in European Community budget revenues and an unforeseen drop in Common Agricultural Policy spending on farm price guarantees and export subsidies.

The Commission has drawn up a corrective budget to amend previously adopted 1981 spending arrangements and a rectifying letter to change its draft 1982 budget proposals. These are currently being passed backwards and forwards between the Parliament and the Council of Ministers in the normal EEC procedure, aiming for formal adoption by the end of the year.

The unexpected element in the changes to the 1981 budget is the return to member Governments of 716m European currency units (£422m), largely because they transferred some £330m more to Brussels in 1980 than the Commission has estimated in the budget plans for that year. The balance of the payments to Governments comes from savings of £427m (724m ecu) in budgeted 1981 CAP spending and other technical adjustments.

Most of these CAP savings, however, have been offset by a £413m (700 ecu) drop in expected revenue from agricultural levies. This was partly because the world sugar price dropped below the EEC price in April this year and ended what had been, for a year or more, a lucrative source of import levies.

The net result is that actual EEC spending this year will be slightly less than budgeted for, although the Commission has managed to find £60m out of the latest savings to increase its 1981 food aid to the Third World by £23.6m (40m ecu) and to provide £37m (62m ecu) for a scheme for redundant steel workers.

Mr Christopher Tugendhat, the Budget Commissioner, said yesterday that it was normal to transfer unbudgeted revenue back to member states and it was particularly appropriate at this time because they were all operating under budgetary difficulties.

The handback is expected to be worth £135m to West Germany and £76m to Britain—the two largest contributors to the EEC budget. For 1982, the Commission has raised its estimate of budget receipts by £112m (190m ecu) and has reduced its proposed spending by £160m (270m ecu). It is cutting planned farm spending by £224m (380m ecu) out of which it proposes to fund the Northern Ireland housing scheme.

This is a Commission project which has yet to be officially endorsed by the British Government and for which London would be expected to provide matching funds. This distinguishes it from most EEC non-farm spending which goes on projects selected and funded by governments which then pocket money from the EEC budget.

A Commission official said yesterday that it was a response to a general feeling of special need in Northern Ireland which had first been expressed by a European Parliament resolution earlier this year.

Europe's jobless toll reached 9.1m in August

BRUSSELS — Unemployment in the European Community totalled a record 9.1m people in August, according to statistics released yesterday.

These showed that 8 per cent of the workforce was jobless, compared to 7.8 per cent in July and 6.1 per cent in August 1980. The July rate had been the worst since the EEC was formed. Mr Ivor Richard, the Social Affairs Commissioner, predicted before the summer that unless economic conditions improved, the unemployment toll would hit 9 per cent before mid-1982.

Belgium, Britain and Ireland had the worst rates, all higher than 10 per cent. Employment in Greece and Italy improved slightly, but not enough to alter the basic percentage rate more than a few hundredths of a per cent.

AP

Promise of results with new energy strategy

BY OUR BRUSSELS STAFF

A NEW ENERGY strategy designed to give the European Community a more central role in developing initiatives to reduce dependence on imported energy, was announced by the European Commission yesterday.

It will involve new efforts to develop a common approach to natural gas imports, energy taxation and pricing, investment in coal and nuclear development and the handling of temporary oil shortages.

Most of these elements have figured on the Community agenda for some time, but Viscount Davignon, the Energy Commissioner, is promising "good quality" proposals.

The Commission's strategy will be set out in a 15-page document for member Governments which will, among other things signal the intention to:

Force an examination of existing and projected natural gas import contracts with a view to ensuring that the Community will not be greatly vulnerable to an interruption in supplies.

Ensure that the Ten agree that their energy prices will reflect world prices truly, partly through the harmonisation of taxes and the elimination of hidden tax subsidies.

Table a draft directive to build on last year's International Energy Agency agreement to use petroleum stocks to prevent upward and speculative pressure on oil spot market prices.

Encourage member states to help a restructuring of Europe's refining industry to overcome the problems of surplus capacity.

Mr Colley: unionists "will not respond"

FitzGerald 'chimera' denounced

By Our Dublin Correspondent

CHANGES IN the Irish constitution proposed by Dr Garret FitzGerald, the Prime Minister, have been denounced as "a chimera" by Mr George Colley, the deputy leader of the opposition, Fianna Fail.

Dr FitzGerald had said those parts of the republic's constitution which claim jurisdiction over Northern Ireland and outlaw divorce are seen, rightly or wrongly, as a barrier to Irish unity by northern Protestants.

The Irish people would have to decide whether they were sufficiently convinced of the desirability of a movement towards unity to be willing to change the constitution.

But Mr Colley said neither the political nor the economic situation was conducive to such changes. Unionists had not responded when the special position of the Catholic Church was abolished and they would not respond to the new suggestions.

Mr Colley chaired an all-party committee which, in 1966, recommended deletion of one of the articles claiming jurisdiction over Northern Ireland. But he said that was in a period when hopes of reconciliation where much higher than now.

There is some surprise that Dr FitzGerald made his remarks without first securing all-party support. It is thought that he wants to improve relationships with Unionists, which he believes were damaged by his predecessor.

WEST GERMANY'S ENGINEERING INDUSTRY

Union seeks early retirement plan

BY STEWART FLEMING AND KEVIN DONE IN FRANKFURT

WEST GERMANY'S workers will not let themselves be made the scapegoat for corporate mismanagement and the failed economic policies of the Government, Herr Eugen Loderer, chairman of IG Metall, the Federal Republic's biggest trade union, declared yesterday.

Firing the opening shots in the coming round of national wage bargaining, he made it clear that his union, which sets the pace for wage settlements, is not going to be forced into accepting either "wage pause" or another reduction in real incomes.

After settling for an increase of around 5 per cent for 1981, IG Metall's members have this year had to suffer both rising unemployment and declining real incomes. Inflation in the first half of 1981 has been running at around 6½ per cent.

IG Metall is also planning to push an industry-wide early retirement programme to the forefront of its negotiating position.

They are talking about a scheme which would allow workers to retire voluntarily at 60 on 90 per cent of basic pay with the employers footing the bill until the employee qualified for his pension at 63.

Most of the industries in which IG Metall members are working face massive investment and rationalisation programmes if they are to hold their place in world markets. Investment in the motor industry in Germany, for example, is running at an annual rate of DM 9bn (£2.17bn) and it is widely feared that increasing automation stemming from this programme will lead to a loss of jobs.

Herr Hans Janssen, the IG Metall board member responsible for conducting wage talks, said yesterday the union wants this "revolution in the workplace" to go ahead, even though it may mean lower levels of employment in the short-term, because it will assure employment levels in the future.

He said he was not against rationalisation because it was necessary to keep German industry competitive in international markets. "But the burden or rationalisation is not going to be shifted on to the workers," he declared.

For employers, early retirement plans could prove attractive since it is generally easier to retrain younger workers. The employers could also hope to negotiate downwards the wage levels for the less skilled and physically-demanding machine-minding jobs that increased automation will bring.

Chancellor Helmut Schmidt of West Germany yesterday spoke out against restrictions on the right to demonstrate, despite violent street scenes in West Berlin on Tuesday in which an 18-year-old youth was killed when police evicted squatters, Jonathan Carr reports from Bonn. Herr Schmidt rejected opposition demands that he should forbid members of his Social Democrat party from taking part in a Bonn demonstration against the arms build-up next month. It was "an absurd Communist or Fascist idea to want to forbid young people from exercising their freedom of opinion," he said.

Solidarity to have say in naming managers

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S Parliament is expected to pass a new law on workers' rights today which will give the Solidarity union unprecedented power over the appointment of industrial managers.

A compromise Bill, approved by the union leadership, says that "managers will be appointed by both workers' councils and the founder of the enterprise (the Communist authorities)." Both parties will have the power to block appointments and disputes will be settled in court.

How the compromise works in practice remains to be seen, and will depend greatly on the general political climate.

Solidarity's leaders also have to persuade delegates to approve the moves at the second part of the union's congress in Gdansk this weekend.

The Government, aware of the possibility of uproar at the congress, gave only a half-hearted welcome to the compromise yesterday. Mr. Stanislaw Ciosek, the Minister responsible for dealing with the trade unions, said yesterday: "The Government is analysing the proposal."

"If it were not for the other things the delegates to the union congress were saying, I would call the Solidarity move a step towards realism," he added.

Delegates at the first part of the congress earlier this month demanded full workers' control over management appointments, called for a national referendum on the issue and threatened to ignore any law which ignored their demands.

● A group of Polish intellectuals and artists has issued a statement reaffirming Poland's place in the Warsaw Pact as a Socialist country. The move comes after a recent Soviet letter criticising the Polish authorities for not cracking down on the growth of anti-Soviet feeling.

The intellectuals' letter says: "The whole Polish nation, as a sovereign republic, can and is ready to guarantee Poland's presence in the Warsaw Pact and Comecon." It is signed by Mr Andrzej Wajda, the film director, Mr Jan Jozef Szczepanski, head of the Writers Union, the heads of Warsaw's universities and of other creative associations.

Italy plans £4.6bn spending cuts next year

BY RUPERT CORNWELL IN ROME

THE Italian Government intends to cut planned spending by L9,700bn (£4.6bn) next year to hold the enlarged public sector borrowing requirement to L50,000bn—even so about 10 per cent of likely gross domestic product.

This was announced yesterday by Sig Giovanni Spadolini, the Prime Minister, after meeting parliamentary leaders of the parties supporting his three-month coalition, the first since 1946 not led by a Christian Democrat.

The Prime Minister, who also leads the small centrist Republican Party, made clear that most of the cuts would be borne by health and social security. However, the L7,200bn saving would be achieved, it seems, by increasing charges to the public.

A further L2,500bn will be saved by permitting local authorities to raise their total tax take by that amount.

The strategy, due to be formally announced after a Cabinet meeting tomorrow which will approve the 1982 budget and national accounts documents, represents a compromise which, to judge by statements from the parties in the coalition, has their backing.

A sign of underlying political nervousness, fuelled by the belief that general elections are likely next year, came with rumours—later dismissed—that Sig Nino Andreatta, the Treasury Minister, intended to resign. Sig Andreatta has never concealed his belief that Italy's public spending deficit has reached such dimensions that only real cuts in planned programmes would succeed in restoring economic equilibrium.

OVERSEAS NEWS

India's relations with U.S. worsen after loan setback

BY K. K. SHARMA IN NEW DELHI

RELATIONS between India and the U.S. have taken a sharp turn for the worse following the statement by Mr Donald Regan, Treasury Secretary, that the U.S. Administration would seek tough conditions on India's application for a \$5.7bn (£3.1bn) loan from the International Monetary Fund's Extended Fund Facility (EFF).

Indian Finance Ministry officials have been taken aback by the statement since it comes well after the completion of negotiations with IMF officials. The terms agreed upon are to go before the IMF's executive board for consideration early next month.

The negotiations have proceeded "extremely satisfactorily," Finance Ministry officials say, and it was thought that the executive board meeting would be a formality.

The conditions attached to the loan, which is to be disbursed over three years, are said to be much less stringent than those imposed on other Third World countries.

IMF negotiations are held in extreme secrecy and Mr Regan's statement is considered in New Delhi to be unnecessarily provocative and politically motivated. The feeling is that if the U.S. had wanted to raise questions about the loan application, this could have been done either while the negotiations were in progress or privately by contacting either the Indian Government or the IMF.

Mr Regan's statement has caused considerable concern in New Delhi since the tough stand threatened by the U.S. Administration on IMF loans to Third World countries—and India in particular—could jeopardise the terms already settled.

The U.S. has a major position on the IMF's executive board and it could create difficulties when the application is considered next month.

The possibility of the terms being made more onerous could threaten the loan itself, since the Indian Government has already announced that it will not accept any conditions that are derogatory to the national interest.

The most politically explosive issue is devaluation, which has been considered unnecessary in the negotiations held so far. However, if the U.S. insists on the devaluation of the rupee or other unacceptable conditions, the Indian Government could be forced to have second thoughts.

Mr R Venkataaman, India's Finance Minister, and senior officials who negotiated the loan are now in Washington in connection with the annual meetings of the World Bank and the IMF. They are expected to hold talks both with the IMF and U.S. officials on the loan application.

Israeli plan for body to govern West Bank

By David Lennon in Tel Aviv

ISRAEL is planning to create a new civilian authority to govern the occupied West Bank and Gaza strip. But the proposal has been condemned by the Palestinian Nationalists as a ploy unilaterally to implement autonomy which they have consistently rejected.

The announcement of the Defence Ministry plan to separate the military and civilian administration of the occupied territories which have been under Israeli rule since 1967, coincided with the resumption of negotiations on Palestinian autonomy, in Cairo yesterday.

The talks between Israeli and Egyptian negotiators, together with American representatives are aimed at reaching agreement on autonomy for the Palestinians living under Israeli occupation as provided for under the Camp David agreement.

The Palestinians have rejected autonomy as being a perpetuation of Israeli rule under another guise and falling short of their demand for an independent state.

Mr Ariel Sharon, the Defence Minister, will bring the proposal for separating the military and civilian rule before the Cabinet on Sunday. It is expected to be approved as it already has the backing of Mr Menahem Begin, the Prime Minister.

Under the proposal, the Army will remain in charge of security, but the day-to-day life of the Palestinians will be administered by the new civilian authority.

Reuter writes from Cairo: Egypt and Israel resumed talks today on Palestinian autonomy. A 16-month break in the negotiations ended when the two delegations publicly pledged to work with goodwill and then withdrew along with U.S. diplomats for a 45-minutes opening round of discussions.

Singapore set for drive-in aerospace field

By Michael Donne in Singapore

THE AEROSPACE industry, as one of the world's high technology industries, will "spearhead the new thrust of Singapore's economic development in the 1980s."

Opening the first aerospace exhibition in South-east Asia in Singapore yesterday Mr Ngiam Tong Dow, chairman of the Singapore Government Economic Development Board, said: "Our aim is to transform Singapore into a modern industrial economy. This means moving closer to the applied sciences and high technology he said.

More than 230 foreign companies, including 16 companies from the UK aerospace industry, are taking part in the Asian Aerospace Exhibition. The exhibition, which ends on Sunday, is organised by Industrial and Trade Fairs, an associate company of the Financial Times. Concurrently with the exhibition the Financial Times has organised a two-day conference on "the role of South-east Asia in World Airline and Aerospace Development" which is being held today and Friday.

Patricia Newby reports on Australia's shipping disputes

'Rackets and graft on the waterfront'

TUESDAY WAS a bad day on the Australian waterfront. The Royal Australian Navy intervened to break a strike by the Amalgamated Metal Workers and Shipwrights Union, which has isolated one of its dockyards for five weeks. Talks again failed to resolve the three-week long marine engineers strike which is holding up about 60 Australian ships around the country and causing critical shortages of oil and other goods. Thirty coal carriers remained off Newcastle because of a union ban on flags of convenience and a number of individual foreign ships were affected by bans placed on them for other reasons.

But probably the worst thing about Tuesday was that it was not unusual. Not a single day this year has been free of strikes on the Australian waterfront.

There have been more than 67 major disputes involving 23 unions so far this year. Apart from the current disputes they have included:

- The complete closure more than once of one of the country's busiest ports, Melbourne, in support of a 35-hour week — the latest closure is estimated to have cost shippers A\$1bn. Food and essential supplies had to be flown to the island state of Tasmania which was virtually isolated.
- Refusal by unions to operate a new A\$50m container terminal in Brisbane for eight months because of disputes on rosters and working arrangements.
- A ban on wheat exports because of sacking of union members by a grain handler.
- Refusal to move UK vessels in support of British trade union action.
- Refusal to make temporary repairs to foreign ships to enable them to get to other ports for permanent repairs.

A STRIKE by ships' engineers which has tied up 60 Australian ships and disrupted the nation's fuel supplies could end today, an official of the Institute of Marine and Power Engineers said yesterday.

The official said in Sydney the union executive was recommending the men end their unloading ban to allow stalled talks with employers on pay and conditions to proceed.

The engineers agreed on Tuesday to exempt some oil tankers from the unloading ban to ease pressure on dwindling oil supplies, which had already forced one state to introduce petrol rationing.

Australia has one of the worst records in the world for shipping disputes and with costs per day per ship affected by strikes estimated by the Australian Chamber of Shipping at around A\$20,000 and average delays because of strikes and port congestion of 35 days, it is perhaps little wonder that some shippers have entered into "sweetheart" agreements with maritime unions to avoid industrial trouble. Some observers describe the deals not so much as "sweetheart" but as "protection" or even "extortion."

A Royal Commission is currently investigating the affairs of the Federated Ship Painters and Dockers Union *following allegations, supported* with film, by the respected national magazine the Bulletin, that "ghosting" was prevalent on the waterfront and was condoned by the Government-owned Australia National Line and the Navy for fear of union trouble.

A Royal Commission into the Painters and Dockers' affairs in 1976 confirmed that ghosting, the practice where pay packets for fictitious workers are collected by other workers, was occurring.

Melbourne may not be Chicago in the 1920s but one could be forgiven for drawing the parallel in the light of some of the evidence so far put before the current Royal Commission.

Members of the entire executive of the Melbourne branch of the Painters and Dockers Union have criminal records. The 11-man (until the recent death of Mr Jack "Putty Nose" Nicholls) executive had a total of 251 convictions. Nine had served prison sentences totalling 42 years. Offences included assault, theft in many forms and robbery with violence.

Of the 157 painters and dockers employed at the Williamstown Naval Dockyard in Melbourne, 94 have criminal records and 60 have served prison sentences for offences including manslaughter, attempted murder, wounding with intent to murder and other crimes ranging from offensive *behaviour and* bribing police to armed robbery.

President of the Melbourne branch is Mr Bobby Dix, nicknamed "Machine Gun Dixie," a former bodyguard of Mr Pat Shannon, the union secretary shot dead in a Melbourne pub in 1973.

A key witness at the Royal Commission is Mr Billy "The Texan" Longley who is serving a life imprisonment for Mr Shannon's murder, although he denies being responsible.

Mr Longley, who says he is a "marked man," has told the Commission that between 1958 and the early 1970s between 30 and 40 Painters and Dockers Union members were murdered in union warfare. He has told of woundings, including a man being nearly beaten to death with a house brick, firebombings, extortion, protection and prostitution rackets and graft on the waterfront.

Mr Longley has told the Commission he "would not disagree" with the description of an armoured car hold-up in June 1970 which netted A\$300,000, as "a robbery organised by the Painters and Dockers" and he linked the union with an earlier A\$500,000 robbery which at the time was Australia's biggest robbery.

The Painters and Dockers Union has a sense of the dramatic, if nothing else. In June this year, the night before he was due to answer a subpoena to give evidence at the Royal Commission, the union secretary, Mr Jack "Putty Nose" Nicholls, was found dead, slumped over the wheel of his car. There was a suicide note and so far police have been unable to prove anything else.

Afghan rebels win control of Kandahar

QUETTA—Afghan insurgents have gained control of nearly all of Kandahar, Afghanistan's second largest city, and looted the Government secretariat.

Only the Chownee garrison in the provincial capital's Shrutinau section remained in Government hands, according to informants on their arrival in Quetta, Pakistan.

A guerrilla leader said that until he left Kandahar on Monday, Soviet and Afghan troops had not retaken the city of 230,000.

This was apparently because their strength was seriously depleted by the dispatch two weeks ago of armoured convoys bringing supplies to Tirinkot, the besieged capital of Urazgan province about 45 miles north of Kandahar.

Similarly, many of the 2,000-3,000 resistance fighters who took part in the Kandahar fighting have headed for the narrow Kotal Faj Pass where one of the three large convoys has been stopped by deliberate rockslides and ambushes.

It was the first time in three major guerrilla attacks on Kandahar since last winter that insurgents entered the town. The guerrilla leader said that the insurgents fled the grounds last Friday after Soviet helicopter gunships dropped leaflets warning them that the area would be bombarded if they did not leave.

However, his own group of Popalzai tribesmen looted the nearby municipality building and attempted to set the brick structure on fire.

AP

Ruling against apartheid law

BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA'S system of influx control over its black workers was dealt a serious blow this week by a judgment in the Rand Supreme Court, which ruled that blacks from the tribal homelands can establish the right to live in the towns in the "white" part of the Republic.

The erosion, or refusal, of these urban rights has become so central a part of the Apartheid system that there is already speculation that the South African Government will be tempted to take new legislative powers.

It is not yet known whether the official agency in the case, the East Rand Administration Board, will appeal to a higher court, but a board spokesman said yesterday that an appeal was likely.

The case was brought by Mr Mehlolo Rikhoto, with the help of a liberal lawyers' group and focused on the fundamental Section Ten of the Black (Urban Areas) Consolidation Act.

Section Ten (One) restricts the presence of blacks in the white areas, unless among other things he can (a) prove continuous residence since birth, or (b) he has worked for the employer for 10 years.

Mr Rikhoto claimed he fell under Section Ten (One) (b) because he showed he had worked for the same employer for more than 10 years, merely interrupted by an annual return to his home district to renew his contract, as is required by the Government.

The importance of his judgment is not merely that it opens the way for many thousands of other black workers on contract to claim the same Section Ten rights, but it also entitles them to have their families with them, to apply for housing in the urban townships and to move from town to town.

The masterplan of apartheid requires that blacks base themselves in tribal homeland states, from which they can be called to the white areas as migrant and "bachelor" labour on contract.

Maputo refutes fuel shortage claim

BY OUR FOREIGN STAFF

MOZAMBIQUE has launched a thinly-veiled attack on the white chief of Zimbabwe Railways, for implying that part of the blame for Zimbabwe's current fuel shortage lay with Maputo.

In a detailed statement which avoids criticism of the Salisbury Government, the Mozambique news agency, AIM, said that a "serious attempt is now being made to blame Mozambique" for Zimbabwe's fuel problems.

Earlier this month, Zimbabwe was estimated to have three days' diesel supplies.

The statement said officials at Maputo harbour and Mozambique railways had "reacted with astonishment" to comments by the general manager of the National Railways of Zimbabwe, Mr Nigel Lea-Cox, who is reported to have told a Bulawayo newspaper that problems at Maputo port were partly to blame for the fuel crisis.

The Maputo statement reflects the high degree of sensitivity over transport problems in Zimbabwe. Along with other black states in the region, Maputo and Salisbury have joined in a concerted effort to disentangle their transport systems from South African influence.

Suggestions that Mozambique may be compounding Zimbabwe's transport difficulties for any reason — Zimbabwe Railways management have spoken of inefficiency at Maputo — seem bound to draw a sharp response.

The NRZ, already suffering from inadequate locomotive power, has argued that the petrol shortage cannot be wholly blamed on South Africa as petrol is presently carried by rail from Maputo. South Africa transports diesel and oil to Zimbabwe.

Mozambique said this week that if the line from the port of Beira to Salisbury was used along with the Maputo link, petrol supplies to Zimbabwe would quicken.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem-ployed	Vacs.
1980							
3rd qtr.	103.4	93.5	85	108.9	170.3	1,699	120
4th qtr.	100.6	89.4	78	109.0	205.2	2,020	96
1981							
1st qtr.	99.6	88.8	98	112.7	174.4	2,304	100
2nd qtr.	99.0	88.9		111.3	180.6	2,507	89
3rd qtr.						2,627	96
Jan	99.0	88.4	91	114.0	177.6	2,228	104
Feb	99.9	89.3	92	112.9	170.1	2,304	98
March	99.8	88.7	109	111.4	175.3	2,381	97
April	98.9	88.7	91	111.4	181.6	2,452	94
May	98.2	88.0	82	110.6	177.1	2,515	92
June	99.7	89.9		111.7	182.7	2,552	83
July	99.5	89.8		109.7	185.4	2,582	92
Aug				111.5		2,626	96
Sept						2,673	97

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1980							
1st qtr.	104.5	101.8	123.6	99.4	57.3	92.1	15.3
2nd qtr.	98.0	97.5	123.3	94.0	94.2	85.8	15.2
3rd qtr.	97.0	96.0	117.2	91.9	76.6	82.2	12.5
4th qtr.	93.9	90.8	116.9	85.9	70.6	77.2	10.1
Dec	93.0	89.0	117.0	84.0	70.0	76.0	11
1981							
1st qtr.	94.1	87.2	117.5	83.2	76.5	76.9	10.9
2nd qtr.	93.5	87.3	118.1	83.8	80.1	75.0	14.4
Jan	94.0	88.0	116.0	83.0	74.0	76.0	10.3
Feb	95.0	87.0	118.0	83.0	78.0	78.0	11.3
March	94.0	87.0	119.0	83.0	78.0	77.0	11.2
April	94.0	87.0	117.0	84.0	77.0	75.0	12.8
May	93.0	87.0	117.0	82.0	79.0	74.0	13.9
June	94.0	88.0	120.0	85.0	84.0	76.0	16.6
July	95.0	88.0	119.0	86.0	77.0	74.0	14.9

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn*
1980							
1st qtr.	133.0	126.9	−388	+ 54	− 95	101.0	24.37
2nd qtr.	126.2	126.2	−320	− 88	− 11	103.4	28.15
3rd qtr.	125.1	118.7	+616	+870	−157	105.5	28.08
4th qtr.	126.5	111.8	+1,269	+1,885	+222	105.6	27.30
Dec	125.7	114.5	+333	+559	+ 35	105.1	27.48
1981							
1st qtr.							28.34
2nd qtr.							26.73
Jan	123.9	101.3	+742	+1,042	+210	106.4	28.38
Feb	121.7	114.3	+314	+614	+231	105.1	28.43
March							28.71
April							28.87
May							26.49
June							25.63
July							24.57
Aug							24.51

Trade figures for March-August not available because of Civil Service dispute.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank-advances %	DCE £m	BS inflow	HP lending	MLR %
1980							
2nd qtr.	− 1.5	10.7	23.3	+3,472	697	1,964	17
3rd qtr.	11.8	36.1	45.2	+6,336	1,090	1,933	16
4th qtr.	8.8	20.2	11.2	+3,352	1,253	1,793	14
Dec	16.1	20.9	7.0	+ 929	448	605	14
1981							
1st qtr.	6.8	8.8	12.4	+1,282	1,081	1,884	12
2nd qtr.	23.1	16.6	6.5	+4,037	1,103	1,936	12
Jan	6.1	11.8	10.1	+ 378	446	620	14
Feb	13.4	8.0	12.9	+ 90	366	638	14
March	1.2	6.8	14.3	+ 814	269	626	12
April	25.5	13.8	3.9	+2,001	296	655	12
May	22.1	19.3	7.0	+ 947	436	607	12
June	21.9	16.7	8.6	+1,109	371	674	12
July	14.2	16.0	19.8	+2,162	290	658	12
Aug	0.8	13.5	35.5	+1,155	244		—

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earn-ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1980							
2nd qtr.	178.9	201.3	199.0	263.2	255.9	267.45	94.5
3rd qtr.	188.4	201.9	203.6	268.9	259.3	275.13	96.7
4th qtr.	193.3	208.3	206.1	273.9	260.7	269.25	100.2
1981							
1st qtr.	195.3	213.8	212.3	280.4	268.7	261.56	101.8
2nd qtr.	202.1	225.8	219.4	294.0	277.8	245.07	97.3
Jan	193.3	209.7	209.9	277.3	266.7	251.88	103.0
Feb	194.8	214.0	211.9	279.8	268.9	259.93	103.5
March	197.8	217.8	215.1	284.0	270.6	261.56	99.7
April	199.3	221.3	218.0	292.2	274.2	258.61	99.2
May	201.6	226.1	219.2	294.1	276.7	255.14	98.8
June	205.7	228.9	221.1	295.8	280.0	245.07	95.4
July	207.5	233.1	222.2	297.1	279.6	275.81	92.5
Aug		236.9	224.0	299.3	277.3	257.64	91.2

* Not seasonally adjusted.

President in TV bid to sell $16bn spending cuts

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT REAGAN goes on national television tonight to sell a second painful round of public spending cuts—in the region of $16bn (£8.6bn) from the 1981-82 Budget.

But the latest opinion polls show that the Presidential address, designed to restore momentum to the Reagan economic programme lost during a summer of growing concern about inflation and interest rates, may not sway a public increasingly disenchanted with Mr Reagan's policies.

According to a Washington Post-ABC television poll released yesterday, 47 per cent of the public surveyed believe Mr Reagan is going too far in pruning spending, compared to 33 per cent who believed this in April.

The proportion of those who believe Mr Reagan is still on the right tracks has slipped, correspondingly, from 42 per cent to 30 per cent.

The Administration has ruled out tax increases as a means of keeping the 1981-82 Budget deficit close to its target of $42.5bn. Thus, all its focus is on further spending cuts to prevent Government borrowing from increasing and putting upward pressure on interest rates in the markets.

Mr David Stockman, the Budget Director, returned to the White House yesterday to finish the internal wrangle over exactly where the axe will drop. Congress has already cut $35bn out of the 1981-82 budget, which takes effect on October 1.

Opponents of the Reagan spending cutbacks were last weekend organised by the AFL-CIO trade union federation into a 250,000-strong demonstration in Washington. That show of strength has not been lost on either the White House or Mr Reagan's supporters on Capitol Hill.

Republican Party leaders have warned Mr Reagan that he will need a great deal of luck and persuasion to get his second round of budget cuts through Congress. For the first time this year, the party tables are turned, with opposition Democrats rubbing their hands in pleasure at disarray in Republican ranks.

An acutely sensitive question mark over tonight's budgetary announcement is whether Mr Reagan will seek to reduce next year's due cost of living adjustment in social security pensions, as had been widely rumoured earlier, or whether he will need congressional advice to refrain from such a step.

AT and T plan runs into new problems

By Ian Hargreaves in New York

A NEW set of questions over the plan to allow American Telephone and Telegraph to diversify into other electronic communication activities is expected to be raised today with the publication of a report from the General Accounting Office, a Congressional watchdog research body.

The office's report, to be presented to two House committees which are holding hearings on the future of AT and T, suggests it would be difficult, if not impossible, to police

Backers of this plan, which is supported by the company, say that such a separation would prevent AT and T from subsidising its new activities from the profits of its 'phone business.

The GAO, however, says the Government agency which would supervise AT and T in future lacks the resources to ensure that no cross-subsidisation occurs.

The GAO is also concerned about proposals to allow AT and T to continue to run a single research and development organisation for all its companies.

● CBS, the large broadcasting company, confirmed yesterday it is talking to AT and T about the possibility of a joint operation betwen the two companies to provide teletext services in the U.S.

Haig and Gromyko prepare to meet

BY REGINALD DALE, U.S. EDITOR

THE U.S. Secretary of State, Mr Alexander Haig, and Mr Andrei Gromyko, his Soviet counterpart, were preparing to meet in New York for the first time yesterday, to asses a superpower relationship that has sunk to its lowest point since the Cold War.

West European Foreign Ministers at the UN General Assembly, including Britain's Lord Carrington, made it clear that they hoped the Haig-Gromyko talks, to be continued on Monday, would give the formal go-ahead to a new round of arms control negotiations on nuclear weapons in Europe.

Lord Carrington said that such negotiations would be difficult, but he believed Mr Haig would go into them with the intention of getting agreement.

Mr Gromyko told the Assembly on Monday that talks on the so-called European "theatre" nuclear weapons would start soon, "unless other winds start blowing again in Washington."

His hard, anti-U.S. speech, however, suggested he will go into the meeting with Mr Haig in a tough, uncompromising frame of mind on wider world issues.

His condemnation of American imperialism contrasted with an apparently more conciliatory U.S. line contained in a letter from President Ronald Reagan to President Leonid Brezhnev, released by the State Department shortly after Mr Gromyko had spoken.

Mr Reagan called for "a framework of mutual respect" leading to a more enduring relationship "than we have ever had before."

In the Assembly yesterday, M Claude Cheysson, the French Foreign Minister, denounced all use of force against any people or state, specifically citing the Soviet invasion of Afghanistan and the Vietnamese occupation of Kampuchea.

In the same breath, and for the same reason, he condemned South Africa for "sending its tanks" into Angola.

He called for negotiations in the Middle East, involving all the parties concerned—a clear reference to the Palestine Liberation Organisation. The right of the Palestinians to "a homeland and a state" should be recognised, he told the Assembly.

The UN should play a role in helping and probably guaranteeing the future of an independent Namibia, M Cheysson said. Kampuchea would also need UN guarantees and assurances, if it was to have a democratic future, and Angola would need UN support.

M Cheysson's remarks on Third World development diverged sharply from the free enterprise, open - market approach advocated by Mr Haig on Monday. He called for the earliest possible start to the "global negotiations" at the UN sought by the developing countries to pursue the North-South dialogue.

Argentine-Chile tensions rise

BY MARY HELEN SPOONER IN SANTIAGO

The long-standing border tensions between Chile and Argentina have risen once again in wake of an alleged intrusion by an Argentinian warship in Chilean waters south of Tierra del Fuego.

The Government of Gen Augusto Pinochet has made a formal protest to Buenos Aires, while the Government led by Gen Roberto Viola has denied the charges.

According to Chilean officials, the Argentinian warship entered the waters surrounding the Wallaston Islands, south of the Chilean island of Navarino and south-west of the three islands under dispute at the opening of the Beagle Channel.

Ownership of these three islands—Lennox, Picton and Nueva—is being mediated by the Vatican, but Argentina has not yet given a definitive reply to the Vatican's proposed settlement of the dispute.

The alleged incident occurred just days before Sr Rene Rojas, Chilean Foreign Minister, and Sr Oscar Camilion, Argentinian Foreign Minister, were scheduled to meet in New York to discuss the status of the mediation efforts as well as other bilaterial issues.

On Tuesday, the Chilean Government delivered a formal note of protest to Gen Jose Montes, the Argentinian Ambassador in Santiago.

The Argentinian Foreign Ministry, however, has issued a statement rejecting the Chilean version, and stating that the warship had been in waters whose sovereignty is under negotiation by the Vatican mediators.

The renewed tensions between the two countries interrupt several months of relative calm. Earlier this year, Argentina closed its 2,600-mile frontier with Chile, following the arrest of two Argentinian military officers accused of spying in the Chilean town of Los Andes.

Car makers in clean air appeal

By David Buchan in Washington

THE DETROIT car makers have launched a major bid to get Congress to amend the 1970 Clean Air Act to ease up on exhaust emission controls, as proposed by legislators from the State of Michigan.

Executives from the five U.S.-based car manufacturers — including Volkswagen which makes cars in Pennsylvania— said a relaxation in the current law could produce savings of $80 a car for the Ford Corporation to $300 for General Motors.

Opponents of the move said amending the 1970 Act would undo many of the pollution control gains of the past decade.

The 1970 Act is due for renwal this year, and the car companies are not the only industry asking for relief. Any benefits they get might require equal treatment for "static" sources of pollution — factories, smelters and power plants.

The Bill introduced by Representative Bob Traxler of Michigan would:

● Double the level of carbon monoxide and nitrogeon oxides permitted from car exhausts;

● Require that a company meet the new pollution limits on its whole fleet of cars as an average, and not on every model;

● Drop the requirement that companies recall cars with faulty anti-pollution devices;

Koch wins primary nominations

By David Lascelles in New York

THE re-election of Mayor Ed Koch of New York for another four-year term was virtually assured yesterday when he won both the Democratic and Republican nominations in Tuesday's primary elections.

In an astonishing demonstration of support, the mayor romped home far ahead of his three opponents, leaving little doubt that he will triumph in the full election in November.

Mayor Koch, 56, whose cocky good humour and valiant efforts to restore order to the city's chaotic finances has clearly won him more friends than enemies despite the cutbacks to city services, said of his unique achievement: "Maybe it's not like climbing Mount Everest, but maybe like climbing the World Trade Centre."

The strong endorsement is bound to strengthen Mayor Koch's hand in his attempts to win more financial aid both from the state and from Washington.

The mayoral elections were originally to have been held on September 10, but were postponed.

Reagan 'committed to $13bn cuts in defence'

WASHINGTON — Mr Caspar Weinberger, U.S. Defence Secretary, said yesterday that President Ronald Reagan will propose $2bn in defence cuts for fiscal 1982 and a maximum of $13bn over three years.

Mr Weinberger told the House Budget Committee that he, Mr Reagan and the Budget Director, Mr David Stockman, had assessed the impact of both smaller and larger reductions in the defence goals.

"Having done so, the President selected, and is firmly committed to this plan—a $13bn, and only $13bn, reduction for fiscal 1982 to 1984," Mr Weinberger declared.

He gave the committee the first detailed breakdown of where the defence cuts will come. They include for the army:

● Ending the $477m French-German Roland air missile defence system;

● Delaying the fielding of new tanks and fighting vehicles, remotely-piloted vehicles for airborne target acquisition and communications equipment;

● Reducing a variety of other air defence, missile, combat vehicle, aviation, combat support and intelligence programmes.

Mr Weinberger also said the Administration will propose cancelling construction of the Tripler army hospital

The Defence Department will smooth out and slow planned increases in ammunition stocks, cutting about $1.1bn between fiscal 1982 and 1987.

A wide range of Air Force programmes would be modified with most of the changes affecting aircraft procurement and manpower levels, the Defence Secretary went on.

Among the main Air Force cuts are:

● Terminating the McDonnell Douglas KC10 cargo aircraft programme and curtailing Fairchild Industries' A10 anti-tank aircraft programme:

● Retiring B-52D Air Force bombers from the active forces earlier than planned, retiring Titan-II missiles, and slowing the re-engining of the KC135.

● CBS news said yesterday that its canvas of the U.S. Senate shows only ten Senators in favour of the Administration's plans to sell Awacs (Advance Warning and Control System) aircraft to Saudi Arabia.

Agencies

Canada warns on competition legislation

By Victor Mackie in Ottawa

CANADA'S Minister of Consumer and Corporate Affairs, Mr André Ouellet, has told a business meeting in Calgary that corporate concentration in Canada "has reached a dangerously high level."

Whether businessmen liked it or not, the Canadian Government would combat the trend by toughening up competition legislation.

However, the Federal Government was sensitive to strong objections raised by the business community in response to some of the proposed anti-combine amendments outlined in the Government's proposals for new legislation.

New President for Brazil

RIO DE JANEIRO — Brazil's Vice-President, Sr Aureliano Chaves, yesterday became the country first civilian President for 17 years, as interim head of state while President Ioao Figueiredo recovers from a heart attack.

He will be the first civilian President since a military coup overthrew the Left-leaning Sr Joao Goulart in 1964.

Both the Army and Air Force Ministers said yesterday that the country was "completely normal" and that the constitution dictated the Vice-President should become head of state. Sr Chaves has said he intends to follow strictly the path laid down by President Figueiredo.

Reuter

Honduras puts controls on foreign currency

TEGUCIGALPA — the Honduran Government has imposed exchange controls for the first time, in an effort to stave off devaluation and shore up the country's sagging economy.

The new rule forces people to buy and sell their foreign currency to the central bank only. The bank, in turn, will ration the sale of U.S. dollars and other currencies depending on the amount of reserves available.

A central bank decree said the ruling applies mostly to exporters, who must turn over their foreign currency earnings to the bank in exchange for lempiras, the Honduran currency. It also applies to importers, who have to buy currency from the bank to finance purchases abroad.

The ruling also affects people wanting to travel abroad, who must buy the dollars they need from the bank. The bank announcement said it will later set a limit on these purchases.

Central bank officials, who asked not to be identified, said Honduras' foreign currency reserves now total between $180m and $200m, but in May they fell to $10m because of a flight of capital and adverse trade balances with the other four central American countries

AP-DJ

Tourism in Zimbabwe rebounds

BY TONY HAWKINS IN SALISBURY

THE RELATIVE political and social calm that has returned to Zimbabwe in the last year has brought with it a sharp upturn in the country's important tourism industry and stimulated the interest of some of the world's major airlines in resuming scheduled flights to Salisbury.

This week, Air Portugal restarted scheduled services from Lisbon to the Zimbabwe capital after a four-year suspension.

The Portuguese carrier and South African Airways were the only international airlines serving Zimbabwe, then Rhodesia, during the long period of UN sanctions, but it suspended its flights in 1977 in accordance with those sanctions brought against the Ian Smith regime.

Now, with the service, Air Portugal becomes the seventh airline to start flights to Zimbabwe since independence; the others are British Airways, Kenya Airways, Air India, AIM of Mozambique, Royal Swazi Airline and Ethiopia Airways.

There will be one flight weekly to and from Salisbury via Brazzaville. The resumed connection comes when Zimbabwe is looking for tourist traffic from Europe and further afield as its number of tourists from South Africa start to decline.

The official forecast is that Zimbabwe will attract 350,000 tourists this year, up more than 50 per cent on 1980 levels, but this may turn out to be optimistic following the reduction in the number of South African visitors from mid-year. Figures for the first half of 1981 show that tourist arrivals more than doubled from less than 69,000 last year to 142,000 in 1981.

The new regulations requiring South African passport holders to have visas for visits to Zimbabwe only came into effect in June and the impact of this regulation will only become evident during the current half-year.

After South Africa the main source of tourists is Zambia which provided 34 per cent of visitors last year. Viistors from Zambia increased 166 per cent in the first five months of this year. Hoteliers point out, however, that many, indeed most, of these are not genuine tourists but people visiting Zimbabwe to buy consumer items or even visit the dentist.

Europe's share of Zimbabwe tourism is less than 12 per cent, mainly from the UK, whose share last year was 7 per cent. According to the official figures, the average tourist spends some 11 nights in Zimbabwe and the total amount of money spent last year was just over Z\$24m (£18m). In the first five months of 1981 tourists spent nearly Z\$14m.

Several major hotel projects are under consideration and work will start on the first of these in November when foundations will be laid for a Z\$10m hotel in Salisbury with 205 rooms. Completion date for this Holiday Inn Hotel—the second in Zimbabwe—is mid-1983.

The Zimbabwe Government is to participate in a second major hotel project in Salisbury costing £12.5m to be built as part of the capital's civic centre.

Despite the boom in the statistics, two hotel developments announced earlier in the year—both at the Victoria Falls which is the country's premier tourist attraction—have been shelved. Plans to rebuild the Elephant Hills Hotel, virtually destroyed during the guerrilla war and to reopen the Rainbow Hotel, closed due to lack of customers in the war period, have been postponed indefinitely, with the owners saying that, despite the statistics market demand simply isn't there.

Nonetheless, there has been a major improvement in tourist arrivals since 1979 when the figure fell as low as 65,000. It reached 227,000 last year and should top the 300,000 mark in 1981, though it is unlikely to regain the peak 1971-72 levels of 340,000 until next year.

Trevor Humphries

VICTORIA FALLS: Zimbabwe's top tourist attraction, but hotel developments have been postponed because, say the owners, of lack of demand.

Charting a course through Japan's import system

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN'S complicated distribution system is becoming more [illegible] retailers and wholesalers strive to advance into each other's territory, according to a guide* issued by Dodwell and Company, the British trading house.

There is no "one" way for foreign manufacturers to penetrate the system and nearly every acknowledged route into the Japanese market has disadvantages as well as advantges, it says.

To compensate, it offers what is almost certainly the first comprehensive directory of Japanese import houses to be published in Japanese or English, listing the goods imported by each company and its affiliations with other distributors.

Hard-to-obtain information such as lists of the European [illegible] goods handled by each of Japan's top nine general trading companies are included in this section of the book.

On whether to use the exclusive agency system of importing or to allow "parallel" imports, Dodwell notes that the Japanese Government has criticised exclusive agencies as being one of the main reasons for the low level of European penetration of the Japanese market.

It notes, however, that price cutting by parallel importers can destroy the image of an imported product, as is alleged to have happened in the case of Scotch whisky.

The report says "direct" imports of European goods by Japanese department stores and supermarket chains is a promising trend but notes snags for both the supplier and the importer.

A direct relationship with a Japanese store group normally means that the European maker cannot sell through any other channel unless he is adept at the manipulation of brand names. For the Japanese buyer it means inability to return unsold goods to a middleman, an otherwise common practice in the Japanese distribution system.

In an introductory section, outlining the main characteristics of distribution in Japan, Dodwell points to the enormous number of retail establishments in the country—1.67m, or one for every 69 inhabitants—and to the minute size of most of them—60 per cent of Japanese shops have fewer than three employees.

It stresses the reverse side of the picture: the remarkable control that some Japanese manufacturers have managed to achieve over the retail distribution of their products.

Discussing distribution channels for imported goods, Dodwell says that the big general trading companies such as Mitsui or Mitsubishi, are basically interested in handling bulk commodities and may often act only as agents for handling the import procedures for foreign manufactured goods. These can often be more readily distributed by specialised import houses.

Local manufacture with a Japanese partner of a European branded product can be a good way to penetrate the market, Dodwell says, but risks damaging the product image.

**The Structure of the Japanese Retail and Distribution Industry 1981-82 by Dodwell Marketing Consultants. Price: Japan, Y50,000, including postage, overseas, Y54,000 or \$250, including airmail postage.*

West Germany's half-year wine exports up 12%

BY KEVIN DONE IN FRANKFURT

THE SERIES of scandals that have hit the West German wine industry over the last year have had little impact on exports, which increased by 12 per cent to 84m litres in the first six months of 1981. Exporters expect to set a record this year.

Sales to the UK, the industry's most important market, jumped by 35 per cent in the first half to 29.7m litres, while those to the U.S. increased marginally by 1 per cent to 20.3m litres.

In spite of frost damage in some areas in the spring, winemakers predict a satisfactory harvest—the grape-picking season is traditionally late September to early-October—with a moderate yield of 800m-850m litres.

After last year's disastrous harvest of 460m litres the industry hoped for a yield this year of at least 900m to 1bn litres to replenish stocks.

Domestic demand is 700m to 720m litres a year.

About 77 per cent of wine exports in the first half of 1981 was accounted for by sales of qualitätswein (quality wine), with less than a quarter sold as ordinary table wine. Part of the table wine sales include wines imported from other EEC countries which are blended in West Germany with domestic wines before being re-exported.

In contrast with the other major wine-producing countries in the EEC, France and Italy, most German wine production is qualitätswein—810m litres in 1979-80. According to figures released by the European Commission in 1979 just under 1bn litres of Italian wine output of 8.3bn litres was in this class.

Some 1.9bn litres of France's 1979 output of 8.4bn litres was in the quality wine class.

Both France and Italy have been gradually reducing their wine-growing areas in recent years—the French by 15 per cent from 1956 to 1979, and the Italians by 31 per cent, both to some 2.9m acres. West German wine-growing acreage has increased in contrast by 35 per cent to 252,350 acres.

EEC calls for MFA penalties

By Brij Khindaria in Geneva

THE EEC has proposed a system of penalties for third world countries that disguise the origin of their exports of textiles and clothes to the European Community to evade import quotas.

The proposals were distributed yesterday and will be discussed today with the resumption of talks to renew the Multi Fibres Arrangement (MFA) which regulates the world's textiles trade.

In another proposal the Community says that the more advanced developing countries which have large volumes of exports shoud agree to slow their sales drives to make more room in EEC markets for weaker countries.

The Community points out that the MFA is aimed at expanding trade among all members and not just at giving more access for Third World exporters to industrialised countries. It, therefore, proposes that the more advanced developing countries as well as the state trading countries of Eastern Europe "improve conditions of access to their own markets."

In an attempt to erode the cost advantages enjoyed by developing countries because of lower wages and living standards, the Community proposes that the MFA not only promote economic development but also "social" development and benefit the populations of those countries.

The Community's proposals are designed to leave no doubt among Third World exporters that the EEC canont accept any further liberalisation of the textile trade. Several of the proposals echo separate suggestions made by the U.S. which is also concerned about fraudulent evasion of import quotas and the need to give a better deal to the poorest developing countries.

The Community's final position in the negotiations is not clear because its decision-taking Council of Ministers has yet to announce EEC policy. But officials in Geneva said they expected to receive final guidelines before November when the last phase of the MFA negotiations will begin.

Gas-from-coal project signed by Italy-U.S.

TWO ITALIAN companies have signed an agreement with Westinghouse of the U.S. to co-operate on a project to make gas from coal. The state-owned Ansaldo company, part of the IRI-Finmeccanica group, and Fiat are to develop the gasification plant designed to produce 14 Mw of electricity. James Buxton writes from Rome.

The aim is to test the feasibility of obtaining energy from poor quality, high sulphur coal, Italy's only indigenous coal. The Westinghouse fluid-bed process will be used for the scheme that already has a L8bn (£3.8m) loan from the EEC. The project, to be sited in southern Italy, is expected to start production in 1986.

Rupert Cornwell adds: Telettra, the telecommunications subsidiary of the Fiat motor group, has won a contract worth more than \$40m (£21.8m) to supply Iraq with two telecommunications networks, linking Baghdad with Mosul, and Ramadi with Trabil.

The contract is for a largely radio network extending for 900 km and covering 300 transmitter receivers, 6,800 multiple channels, and training and supervision of Iraqis over 18 months.

● A production-sharing agreement has been signed between the Ivory Coast and a consortium consisting of Petroci, the Ivory Coast state oil company, Agip, Union Texas Petroleum, and Total to explore for oil off Abidjan.

Agip will be operator for the exploration, about 70 per cent of which will be in water depths of some 200 metres.

Portugal and Brazil in £36m ship deal

BY DIANA SMITH IN LISBON

A PORTUGUESE shipyard and a Brazilian shipping concern have signed a letter of intent for the construction in Portugal of two chemical-carrying ships. The contract, when finalised, will be worth \$66m (£36m).

The agreement was signed between Estaleiros Navais de Viana do Castelo of Portugal and Companhia Global de Transporte Oceanica of Brazil — Brazilian metallurgical industries will provide steel plate, equipment and possibly the motors for the vessels.

Negotiations are understood to be advanced for the purchase by a Brazilian shipper of two roll-on/roll-off vessels from Portuguese yards, also using some Brazilian components.

The deals follow another bilateral arrangement under which Banespa, the state bank of Sao Paulo, has opened a representative office in Lisbon to develop joint ventures and boost the trade flow from Brazilian and Portuguese private or public enterprises.

Sr Eduardo de Carvelho, Banespa president, said Portugal's imminent accession to the EEC made the country an interesting "gate to Europe for Brazilian products.

Trade between the two countries is small. Last year Brazilian exports to Portugal were worth \$150m, while Portugal's exports to Brazil were worth \$50m.

● Petrogal, Portugal's oil monopoly, the Societe des Hotels Meridien, which belongs to Air France, and the Swiss-based concern, Ditco, which promotes business with Saudi Arabia and the Gulf countries, are to build two luxury hotels in Portugal at a cost of Esc 1.85bn (£15m).

The hotels — one in Lisbon, one in Oporto — will be built on land owned by Petrogal,

COMPANY NOTICES

Canadian Pacific Enterprises Limited

DIVIDEND NOTICE

The Board of Directors of Canadian Pacific Enterprises Limited, at a meeting held at Montreal, Quebec, on the 4th day of September, 1981, resolved that a quarterly dividend of twenty-eight cents (28c) Canadian per share on the outstanding Common Shares of the Corporation be and the same is hereby delcared payable on October 23, 1981 to shareholders of record at the close of business on October 2, 1981.

By order of the board,

G.S. MacLean,
General Manager, Administration and Corporate Secretary.

Montreal, Quebec September 4th, 1981.

NACIONAL FINANCIERA, S.A.

US\$125,000,000
FLOATING RATE NOTES DUE 1988
Extendible at the Noteholders Option to 1991

NOTICE IS HEREBY GIVEN that the rate of interest for the period from 25th September, 1981 to 25th March 1982 has been fixed at $17\frac{1}{4}$ per cent per annum.

On 25th March, 1982 interest of US\$87.04 per US\$1,000 nominal amount of the Notes and US\$870.43 per US\$10,000 nominal amount of the Notes will be due against Interest Coupon No. 2.

SWISS BANK CORPORATION
Agent Bank

THE TOR INVESTMENT TRUST LIMITED

NOTICE IS HEREBY GIVEN that the REGISTERS of the Income Shares and Capital Shares will be CLOSED from 9th to 21st October 1981 *inclusive*.

BY Order of the Board
GEOFFREY AMBROSE, Director

PUBLIC NOTICE

LINCOLNSHIRE COUNTY COUNCIL

£2m 91-day Bills issued 23rd September 1981 maturing 23rd December 1981 at $14\frac{1}{2}$%. Applications £18m. Bills outstanding £2m.

SIDRO
Societe Anonyme
Registered Office:
38 Rue de Naples, Brussels.
Commercial Register of Brussels No. 1646.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Company's offices at 38 Rue de Naples, Brussels 5, on Tuesday, 13th October 1981 at 2.30 pm for the following purposes.—

AGENDA

1. To receive Reports of the Directors and Auditors on the transactions of the Company for the period up to and including 30th June 1981.
2. To receive the Balance Sheet and Profit and Loss Account for the period ended 30th June, 1981.
   To appropriate the balance of the profit and Loss Account.
3. Discharge of the Directors and of the Auditors.
4. Statutory appointments. Remuneration.

In order to attend this meeting, or to be represented at the Meeting, shareholders are required to conform to Article 30 and 31 of the Company's Articles.

Bearer Shares may be deposited up to and including 7th October 1981, during opening hours at the counters allotted to receive them, at the head office of the Company (entrance 25 rue Champ de Mars) and:—
in London:

Banque Belge Ltd.,
4 Bishopsgate,
London EC2N 4AD.

Midland Bank Ltd.,
International Division,
60 Gracechurch Street,
London EC3P 3BN.

Baring Brothers & Co. Ltd.,
88 Leadenhall Street,
London EC3A 3DT.

J. Henry Schroder Wagg and Co. Ltd.,
120 Cheapside,
London EC2V 6DS.

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

NOTICE IS HEREBY GIVEN that for the purpose of establishing the persons who will be Scheme Members under the Scheme of Arrangement dated 10th July, 1981 between The Commercial Banking Company of Sydney Limited and its Members, the Transfer Books and Register of Members will be closed at 5.00 p.m. on Wednesday, 30th September, 1981.

By Order of the Board,
G. J. WATKINS,
Secretary.

Sydney,
22nd September, 1981.

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

NOTICE IS HEREBY GIVEN that for the purpose of establishing the persons who will be Scheme Noteholders under the Scheme of Arrangement dated 10th July, 1981 between The Commercial Banking Company of Sydney Limited and its 10% Convertible Unsecured Noteholders, the Transfer Books and Register of Noteholders will be closed at 5.00 p.m. on Wednesday, 30th September, 1981.

By Order of the Board,
G. J. WATKINS,
Secretary.

Sydney,
22nd September, 1981.

LEGAL NOTICES

THE CARLTON COLLECTION (HIGH WYCOMBE) LIMITED
(in voluntary liquidation)

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required on or before the 30th day of October 1981 by their Solicitors or personally at the offices of the undersigned

Richard Eaglesfield Floyd, FCA,
of Floyd Nash & CO.,
218 Strand, London WC2R 1DG

the Liquidator of the said Company, to come in and prove their said Debts or Claims and to establish their title (if any) to priority under Section 319 of the Companies Act 1948, or in default thereof they will be excluded from the benefit of any distribution made before such Debts are proved, or from objecting to such distribution.

Dated 17th September, 1981.

R. E. FLOYD (Liquidator).

CONTRACTS AND TENDERS

INTERNATIONAL BIDDING

REFINASUL S/A - INDUSTRIA E COMERCIO, foreseeing the modernisation of their industrial unit located in Giruá (RS) Bento Gonçalves (RS), is interested in acquiring machines and equipment for the industrialisation of soyabean.

This communication is to invite interested parties to present their proposals in writing to the following address:

Rua Alcides Pilau N° 803—
CEP. 98870—Giruá—RS
Brasil.

TRAVEL

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Lothian council agrees to final £6m budget cut

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

LOTHIAN Regional Council yesterday voted to make the final £6m in savings required to meet Scottish Office demands for a full £30m off its spending this year.

The council chamber in Edinburgh was thick with recriminations as the vote was taken, ending a summer-long battle over spending between Labour-led Lothian and the Government —a battle seen as a precursor for other disputes over local government spending.

For the Government, it was an important victory in its campaign to reduce local authority spending.

The Conservative opposition taunted the ruling Labour group over its defeat. Labour responded that, without its fight, the cuts would have been more severe.

The result is that Lothian's planned 1981 expenditure of £319.2m, which the Government said was £63m or 24.7 per cent over its guidelines, has been cut by £30m.

The Government, charging that the region's spending was excessive and unreasonable, forced the cuts by starting to knock £47m off the council's £160.9m rate support grant.

This meant about £1.5m off the council's weekly cheque from central government, and it quickly plunged Lothian into a financial crisis.

The council was unable to make good its shortfall through supplementary rates for borrowing.

In effect, Lothian had to fill the £30m rate support grant gap through savings.

After the vote, Mr Malcolm Rifkind, the Minister for Home Affairs at the Scottish Office, signalled that, as proposed by the Government, £17m of the £47m rate support grant reduction would be restored.

Mr Rifkind said the savings were made without compulsory redundancies or significant damages to vital services despite the foolish predictions of the council.

Throughout the summer, the Labour group insisted it would maintain the standard of services and protect the jobs of the 33,000 council staff.

With £24m in savings already agreed, the final £6m included provisions for extra revenue through increases such as 5p on bus fares, a rise in home help charges from 50p to £1 an hour and bigger water rates for industrial users.

The council has already cut £2m off its repairs and maintenance provisions, but voted for a further £590,000 yesterday.

Reductions have already been made in allocations for the police and fire departments and highway maintenance as well as the education and social budgets. The last two departments account for over 50 per cent of Lothian's spending.

The Labour group deleted plans at the last minute for increases in the price of school meals, sports facilities, meals-on-wheels and lunch clubs for the elderly.

It instructed the council authorities to make good the amount from elsewhere.

In the final debate, the jeers from the Conservatives brought a notable reddening to the genial features of Mr John Crichton, the council convenor, and much shaking of heads from Labour.

"Not since the Italian Army ran back across the desert have we seen such an abject surrender," Mr Brian Meek, the Labour leader, said.

Councillor Eric Milligan, the financial controller of the Labour group, said the battle had possibly made people throughout the UK aware of the value of their public services.

Mr Crichton, in a closing speech, declared it was a black day for the council

How Fife ratepayers saved £410,000

MR ROBERT VENTERS, Fife Region finance director, and Clr David Stewart, finance chairman, have saved Fife ratepayers £410,000 in interest charges.

Some £300,000 was saved by shopping around on the Continent and using the facilities of the European Investment Bank for a £5m loan, to improve roads, water and drainage systems. A further £110,000 was saved by anticipating the rise in interest rates by one day.

Company petrol cheque plan launched

By Alan Friedman

A NEW method for company car users to purchase petrol was launched yesterday by a company called Petrocheque, in conjunction with Barclays Bank. Petrocheque will sell specially designed and pre-written cheques to company fleets, to be used by company staff at UK petrol stations.

All the cheques will carry the Petrocheque symbol and that of Barclays Bank and will be processed through a Barclays Bank branch in Cheltenham.

Petrocheque will charge companies a 2½ per cent commission on each cheque. The company has been set up specially for the new product and has a share capital of £100,000, the money having been put up by Petrocheque directors and outside investors, but not by Barclays Bank.

Mr Dennis Fredjohn, chairman of Petrocheque, said yesterday he believed there would be savings for companies which would receive monthly statements on the purchase of petrol and would use the information to monitor costs. Each Petrocheque requires the purchaser to fill in the fuel price paid, and the car's mileage, at the time of purchase.

Mr Fredjohn said the new cheques, which come with a special cheque guarantee card, would eliminate any credit card surcharges imposed by garages. But he admitted the saving could be "evened out" by the new 2½ per cent commission per cheque.

Mr Fredjohn said his company was hoping for contracts covering about 25,000 to 30,000 cars in its first year. This would suggest an initial turnover of £4.5m. Profits would come, not from the commission, but from the "float" earned by Petrocheque in the period between the sale of cheques to companies and their encashment. This would be an average of 15 days, he said.

The cheques would provide "effective competition" to Barclaycard, he added, and Barclays Bank had been "so professional that they have suppressed any potential conflict with Barclaycard. Barclaycard won't like it, but Barclays Bank will," Mr Fredjohn explained.

Private shareholders still count, says report

Chistine Moir looks at a Stock Exchange study which analyses the extent of private shareholding

TODAY'S Stock Exchange study of shareholdings in companies representing half the total value of UK quoted equities suggests that 36 per cent of their shares are still owned by private investors.

The figure could prove highly controversial as the City has come to accept that private shareholders now hold no more than between 28 to 30 per cent of the total of all UK company shares.

The flight ofthe private shareholder and the simultaneous concentration of shares in the hands of the big institutional funds was a major theme in the Wilson Report on the City published last year after three years' study.

"Over the period between 1957 and 1975," the report noted, "the proportion of ordinary shares beneficially owned by persons fell from 66 per cent to 38 per cent; it is estimated to have fallen further to 32 per cent by the end of 1978."

In reaching its conclusion the Wilson committee used studies undertaken by Cambridge University in the fifties and sixties, and the exhaustive study by the Department of Industry of the share registers of 300 sample companies at the end of 1975.

The DOI figure for private shareholdings then was 37.5 per cent. To update the figure, the Wilson Committee turned to the Central Statistics Office's series which shows net purchases and sales by various types of investors.

In every year since 1975 the CSO figures show that the private investor has been a heavy seller of shares. Subtracting those sales from the DOI base led the Wilson Committee to arrive at a 1978 figure of only 32 per cent in private hands.

Other groups, such as stockbrokers Philips and Drew, have applied the same method to suggest a current level of no more than 28 per cent.

In its preamble to today's study the Stock Echange attacks the CSO figures, claiming that they are "extremely unreliable and do not give an accurate guide to the trend of personal shareholding."

The CSO produces its figures for personal shareholding by a residual method. According to its own handbook they are obtained as the difference between total capital issues of securities and the aggregate of all the transactions by other sectors. These include the institutions and acquisitions made for shares by companies.

Between 1976 and 1980, according to the CSO, this method produces net sales by private shareholders of £8.32bn. The CSO itself warns that the figure is "subject to a wide margin of error," in particular because there could be large discrepancies in the estimate of total share acquisitions. The figure is also heavily revised after the initial subtraction is made.

The Stock Exchange believes the error is much greater than can be attributed just to new shares issued during acquisitions. It thinks that the CSO figure grossly overstates the gap between new issues and total transactions.

According to the Exchange, the CSO's figures for net new purchases by the financial institutions between 1976 and 1980 amount to £9.3bn. Capital issues during the period amounted to £4.5bn or £6.5bn grossed up for current value at the end of 1980.

This leaves a gap of less than £3bn, a figure which the Stock Exchange believes more accurately reflects the net sales by private investors than the CSO's £8.3bn.

The Stock Exchange also points out that the CSO figures proved susbtantially to have underestimated personal shareholdings back in 1975 just ahead of the DOI study. Then the CSO figures suggested that private shareholders owned only 32 per cent of company securities, the Stock Exchange says, while the DOI figure showed a level of 37.5 per cent.

However, the Stock Exchange's study is not without its problems and, as the exchange points out, "should not be directly compared with earlier studies."

In the first place the latest study relies on figures from 357 companies, 320 of which are among the 500 largest companies by way of market value. The DOI study was a random sample of the entire market.

As a result, the exchange admits, the study might contain a bias reflecting some peculiarity in the shareholding structures of large companies.

The exchange's study also differs slightly from the DOI study in its approach to nominee holdings. The new study uses effectively the same breakdown of nominee holdings as the DOI—estimating that individual shareholders are behind 22 per cent of nominee names.

But, after consultation with registrars, the exchange has estimated that 28 per cent of all holdings are in nominee names. The DOI figure was 25 per cent.

The most important difference, however, is that the Stock Exchange has not gone, as the DOI did, to actual company share registers. It has, instead, accepted the breakdown of types of shareholders provided by companies in their annual reports, or specially provided for the study.

BENEFICIAL HOLDINGS—PERCENTAGE

Valuation group	Insurance companies	Investment & unit trusts	Pension funds	Other institutions	Individual shareholdings
	%	%	%	%	%
Over £500m	18	12	19	13	38
£201m-£500m	21	13	19	10	37
£151m-£200m	17	11	18	21	33
£101m-£150m	19	13	20	18	30
£ 76m-£100m	18	14	16	14	38
£ 51m-£ 75m	17	14	17	14	38
£ 36m-£ 50m	20	14	14	13	39
£ 26m-£ 35m	19	17	14	11	39
£ 21m-£ 25m	19	19	14	15	33
£ 0m-£ 20m	20	12	13	17	38
Average	19	15	17	14	35
Market value* weighted average	18	13	18	15	36

The total equity market valuation at 31st December, 1980 was £85,910m.

* Measured at the lower figure of the spread quoted in the Daily Official List.

NET PURCHASES/SALES BY SECTOR 1976-1980

	£m Insurance Co's	Pension funds	Investment trusts	Unit trsuts	Persons
1976	227.3	1,020	44.7	41.5	−1,511
1977	576.5	1,306	54.9	123.1	−1,817
1978	644.3	1,047	−37.3	16.3	−1,152
1979	786.5	1,359	−131.8	11.5	−2,105
1980	858.3	1,633	−263.3	−28.8	−1,735
Total	3,092.9	6,365	−332.8	163.6	−8,320

Source: CSO: Financial Statistics

Consumers' Association calls for share-a-cab plan

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

PROPOSALS FOR the more efficient use of London's 12,000 licensed taxis were put forward yesterday by the Consumers' Association in evidence to the Home Office review of the London taxi trade.

The association suggests that the Home Office should allow taxi sharing and the display of taxi destination boards. It says that these proposals have widespread support from taxi users, according to a special survey it carried out.

The Home Office said yesterday that no date had been fixed for publication of a consultative document about London taxis, although, earlier this year, the document was reportedly near completion. The Home Office review started in mid-1979.

The association yesterday urged that its proposals be introduced quickly by the Home Office on an experimental basis for up to two years.

The taxi sharing scheme proposed by the association would operate on key routes with specific pick-up points. "We do not think that the taxi driver would need to charge more than the standard fare, plus standard extras for the appropriate number of extra passengers," says the association.

It suggests that more people might travel by taxi since using this system would make it cheaper.

The use of destination boards could also cut down on taxi drivers switching off their "for hire" signs when on their way home.

The association points out that price competition within the taxi trade appears to be non-existent, though fares set by the Home Office are only maximum fares. The association acknowledges that price competition between taxis in the street is "impractical," but suggests there is scope for it when advance bookings are made.

The association's survey, based on 312 people who had used a taxi or minicab within London, found that almost half (49 per cent) gave speed as the main reason for their use. Some 30 per cent used taxis when transporting luggage, while 23 per cent said their reason was the scarcity of other public transport.

There was little support in the survey for abolishing tipping and adding a fixed proportion to fares. Three-quarters of taxi users, and 83 per cent of minicab users, felt the amount of tip should be decided by the passenger.

Almost half (48 per cent) of the taxi users surveyed had encountered drivers refusing to take them to their destinations.

* Taxi—a consumer view of the London taxi trade, published by the Consumers' Association, 1, Caxton Hill, Hertford SG13 7LZ, price £10.

Coal board forced to make economies, says Ezra

BY MARTIN DICKSON

THE RECESSION had forced the National Coal Board to cut its huge capital investment programme and meant a major reduction in purchases of plant and machinery, Sir Derek Exra, the board's chairman, said yesterday.

"The cuts are as far as we can go without directly harming the industry's future prospects," he said on a visit to the new Selby coalfield in North Yorkshire.

"Economies are having to be made in all the coalfields to enable the industry to live within its means."

His message appeared designed to influence the forthcoming pay negotiations between the board and the National Union of Mineworkers, although he did not refer directly to these.

Mine union leaders meet today to complete their pay claims. Negotiations with the board start on October 6. At their annual conference in the summer, the mineworkers voted to demand a 24 per cent rise.

Sir Derek refused to say precisely by how much equipment purchases had been cut. He said the board's overall capital expenditure of £715m in 1981-82 would be £30m less than last year in cash terms and £86m less in real, inflation-adjusted terms.

The board had previously told equipment manufacturers it aimed to maintain the level of purchases in real terms.

The effect of the cut on some manufacturers could be quite serious. Companies had had to introduce short-time working. Some small businesses serving them had to close.

Sir Derek said the £950m Selby project was on schedule to begin coal production in 1983. It should still reach its full production of 10m tonnes a year by the target of 1988-89.

Investment this year, however, would be about £10m less than planned. Parts of the later development work—the building of surface installations at two of the mine sites—had been deferred for 18 months.

Modernisation schemes at two old Yorkshire collieries, Sharlston and Thorne, had also been deferred because of capital restriction.

The Plan for Coal, the industry's ambitious modernisation programme, remained intact. It was clear, however, that new investment could be made only in sound projects and there had to be a priority order for these. No funds were available for doubtful projects.

Thanks to a strong export drive the board hoped to sell 121m-122m tonnes of coal this year, compared with 117m in 1981-82. Further, half way through the year the board was on course to meet its Government-imposed break-even financial target.

Asked about rumours the Government might be planning to sell the board's profitable opencast business to private enterprise, Sir Derek said the board had been given the impression that there were no such proposals.

Directors' disclosure law may be changed

By Christine Moir

THE DEPARTMENT of Trade is willing to amend the 1980 Companies Act provisions which require directors to disclose arrangements in which they have a material interest.

Yesterday, the department announced it had received complaints that the present provisions necessitate a large amount of unnecessary work for certain groups of companies with trading links and common control by directors with more than 20 per cent of the votes.

As a result, the department has written to a wide range of organisations asking for comments on three possible ways in which the requirements could be amended.

One possibility is exemption from disclosure for any arrangements made "in the ordinary course of business." But this, the department fears, could be abused.

Another would provide a summary of deals done by directors and their impact, rather than particulars of every transaction in a similar series. The provisions already allow for a limited degree of summarising.

The third approach is for a company to obtain permission from shareholders—"possibly by a very large majority"—not to disclose full particulars of individual transactions. The department is prepared to consider this, but only with adequate safeguards.

Comments should be sent to the Department of Trade, Companies Division, Branch 5, Room 509, Sanctuary Buildings, Great Smith Street, London SW1P 3DB.

Shell share of petrol sales at 'all-time low'

BY SUE CAMERON

SHELL—traditionally one of Britain's two biggest petrol sellers—yesterday revealed that its share of the UK petrol market has fallen to an "all-time low."

The company is attributing much of the blame for its drapresent price war.

Shell refused to divulge precise figures, but it is thought volume sales at its large, modern self-service petrol stations have plummeted by about 25 per cent in the last week compared to the same period last year.

And the company's overall share of the UK petrol market is believed to have fallen from about 20 per cent to nearer 17 per cent.

Shell pointed out that the drastic reduction in its sales had to be seen against an overall lowering of petrol demand in the UK. But it added that total petrol sales in the first seven months of this year were only 1.2 per cent below the same period of 1980.

Shell strongly denied accusations made earlier this week by Mobil that it was encouraging the petrol price war. It insisted that some smaller petrol companies — including Mobil, Amoco, Murco, Elf, Total and Conoco—were leading prices down.

"These companies are awash with petrol and they do not have a strong presence in some of the heavier oil products as we do," Shell said. "The hypermarkets have played a part in the latest round of price cutting, although they are not entirely to blame.

"At present Shell is barely breaking even. Volume sales at some of our stations have fallen so much that the dealers are not making any money and their viability is in doubt.

"We cannot see these dealers going to the wall and this is why we have had to give them financial support. We must ensure that they remain competitive."

Mobil agreed there was a general glut of petrol but claimed it had less of a refining surplus than Shell. Mobil has only one refinery — at Coryton in Essex — which is said to be operating at between 70 per cent and 75 per cent capacity. Shell has four U.K refineries which are said to be operating on average at only some 55 per cent of capacity.

Mobil is a major supplier of petrol to hypermarkets and supermarkets. But the company has strenuously denied reports that its supermarket business accounts for up to 20 per cent of its petrol sales. It claims the true figure is less than half this.

Esso, which leads the UK petrol market along with Shell, yesterday announced that it was putting up prices of many oil products by an average of 5.5 per cent.

Esso said the action was aimed at improving its "continuing unsatisfactory trading results." Kerosene, gas oil (both used to make heating oil) and heavy fuel oil (used by industry) are all going up in price, although petrol prices will not be affected.

Shell and Esso complaints about inadequate profitability were echoed yesterday by Mr William Barrack, chairman and chief executive of the U.S.-based Texaco.

Councils thrown into disarray by Heseltine

By Robin Pauley

LOCAL government leaders worked feverishly in Torquay yesterday to try to avoid party political splits over how best to campaign against the Government's forthcoming legislation on council spending.

The Association of County Councils was on the brink of collapsing into two separate associations — one Tory and one Labour.

At the same time the Labour-controlled Association of Metropolitan Authorities failed to find a united front on the funding and organising of a £750,000 campaign to defend local government.

The majority Labour group on the AMA proposed that each member council should contribute £10,000 to the campaign fund. Sir Godfrey Taylor, leader of the Conservative group was forced by his members to lead a vote against the idea although he had originally supported it.

Moves from the Right-wing Tories to depose Sir Godfrey, or force his resignation, were withheld at the last minute. But his authority was so eroded he was unable to organise even an abstention.

Labour members of the ACC demanded the association take a strong stand against the Government and were privately considering breaking up the ACC if the Tory leadership refuse. Hampshire was notable among Tory counties which supported the Labour call for a campaign.

The Tory Association of District Councils (ADC) confirmed its decision not to contribute any money to a fighting fund. Labour AMA members will now contribute only a total of £490,000 which means a planned television advertising campaign will have to be dropped.

The disarray comes at the worst possible time for local government. Mr Michael Heseltine, Environment Secretary, is due to address the associations today and to give more details of the plans for legislation which is causing the trouble.

Mr John O'Grady, leader of Southwark, said the moves were "diabolical" and Mr Ken Livingstone, leader of the Greater London Council, said the Government was introducing a Soviet-style of local government. All speakers referred to the threat to local democracy.

MPs call for more purse-string power

BY ANATOLE KALETSKY

SWEEPING PROCEDURAL reforms which would strengthen Parliament's ability to scrutinise public spending are proposed in a report published yesterday by a specially appointed select committee of the House of Commons.

The changes, which are broadly supported by both the Government and the Opposition, would, for the first time this century, give MPs on both sides of the House the opportunity to vote on individual elements of government spending without necessarily challenging the whole of a government's economic policy.

The main proposal for immediate reform is the introduction of eight special "Estimates Days" in each Parliamentary year for the specific purpose of debating and voting on the Supply Estimates which governments present to Parliament when they require sanction for the disbursements from the Exchequer.

At present there is no provision of time for debate on these Estimates or on the Supplementary Estimates which are presented three times a year to cover increased spending.

Approval by Parliament is virtually automatic since objections can be made only to complete programmes, such as defence or social security, and not to particular items. A defeat for the Government on the estimates is thus inevitably regarded as a motion of no confidence.

Mr Terence Higgins, chairman of the Procedure (Supply) Committee which issued the report, said yesterday that "Our proposals for immediate reforms would provide a framework for Parliament to reassert its historic role of controlling the Executive by means of the purse strings."

Particular items for debate will be proposed by the Departmental Select Committees, which scrutinise the work of the various Whitehall Ministries, and which would spend part of each Parliamentary session examining the Estimates.

The allocation of time during the eight Estimates Days would be carried out by a new Estimates Business Committee.

Parliament will be able to cut into Government spending programes but not to increase them since proposals for expenditure have always been the prerogative of Government.

The present Supply Days, which are by convention used for debate on Opposition and Private Members' motions, would be replaced with an identical number of days specifically allotted for these purposes.

The Procedure (Supply) Committee included Members covering a broad political spectrum, from Mr Enoch Powell to Mr Willie Hamilton. Their conclusions were unanimous and the Government has indicated that it envisages a general debate in the coming session, with implementation in the next session. The committee thinks that its proposals could be introduced even more quickly.

In addition to the immediate reforms, the committee recommended further detailed examination of other aspects of Parliamentary control over public spending.

Aluminium industry cuts to cost 350 jobs

By Roy Hodson

NEARLY 350 jobs will be lost in the British aluminium industry because of cuts and a works closure. High stocks and poor market prospects are the reasons given by Alcoa of Great Britain and Anglesey Aluminium, the two companies involved.

Alcoa is to close its subsidiary company International Alloys, employing 244 people, at the end of the year.

International Alloys has a secondary metal smelter at Aylesbury, Buckinghamshire, where aluminium scrap is recycled for the automotive and the domestic appliance industries. Poor demand from the car-makers is the main reason for the closure.

Production at the primary aluminium smelter at Holyhead, Anglesey—one of three big aluminium smelters in Britain—is to be cut to two-thirds of capacity because of rising stocks of unsold aluminium ingot at the plant and high electricity prices.

Anglesey Aluminium is owned by Kaiser Aluminium (two-thirds) and RTZ (one-third). The workforce will be reduced from 1,100 to 1,000.

Until recently, the Anglesey smelter has been an outstanding success by world standards and has been producing at a rate of 112,000 tonnes of metal a year—some 10 per cent above its theoretical production capacity.

The temporary closure of 100 smelting pots will bring the plant's production down to 75,000 tonnes a year.

Anglesey Aluminium said last night: "This cutback is purely because of the depressed state of the market and a build-up of our stocks beyond an economic level."

Throughout Europe, the aluminium industry is now feeling the full effects of the recession, rather later in the economic cycle than older industries. Stocks of unsold metal are at record levels. British Aluminium has cut its production of aluminium ingot in Britain by 20 per cent to 1981 to weather the recession.

Maurice Samuelson writes: The Perkins Diesel Engine Company of Peterborough, which sacked 900 men last year, is to make another 300 redundant because of falling sales.

Bell Fruit Manufacturing, a leading UK amusement machine manufacturer, is to cut its 710-strong Nottingham workforce by up to 75

Societies to discuss mortgage rates on October 9

By Andrew Taylor

BUILDING SOCIETIES will not call an early meeting to increase mortgages in the wake of last week's 2 per cent rise in bank rates, the Building Societies Association said yesterday.

The association is sticking to its original statement however that the rise in bank rates made an increase in building society interest rates inevitable.

The societies are due to discuss interest rates on October 9. Plans to call an earlier meeting were rejected by the association's 25-strong council. The council recommends basic mortgage rate and ordinary-share investment rate.

Unless there are more changes in general interest rates it seems likely the council will recommend a 1 percentage point to 2 percentage point rise in the mortgage base-rate when it meets next month.

This would have an immediate impact on new home loans. Rate increases on existing mortgages however would not be implemented until November 1, or as soon as possible thereafter, depending on individual societies' mortgage rate rules.

A 2 percentage point rise in the mortgage rate (currently 13 per cent) would increase repayments on a £15,000 loan over 25 years by about £23 a month. A 1 percentage point increase would raise monthly repayments by about £11.40.

If the mortgage base-rate rose by 2 per cent, a rise in the ordinary-share investment rate from 8.5 per cent to 10 per cent would seem most likely.

Free travel offer on underground

A QUARTER of a million holders of season tickets on the London Underground will qualify for free extra travel in central London and will pay less for their tickets when bus and tube fares are cut by 25 per cent on October 4.

At the moment, passengers can use their season tickets only for journeys on a specified line between two chosen stations. From October 4, however, these passengers will pay less for their season tickets and will be able to make other journeys between any stations in the zones where the ticket is valid.

But passengers will also benefit from the changes to be introduced next month. For the first time, weekly bus season tickets will be available throughout London, including from newsagents' shops and other outlets.

However, weekly and monthly bus passes will not be sold to passengers at underground stations.

Under the proposals for lower fares, Greater London is to be divided into four zones, each colour-coded for easy identification. Passes will be available for one zone, two adjacent zones or for the whole of Greater London.

A weekly bus pass will cost £2 for one zone; £3 for two zones and £4 for all four zones covering the whole of Greater London.

Britain pulls out of project for thermonuclear fusion

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN has pulled out of a £20m scheme for another major international collaboration to research controlled thermonuclear fusion: the harnessing of H bomb reactions. The UK is already the biggest single contributor to the JET (Joint European Torus) project.

The scheme involved construction of an apparatus known as the large reverse field experiment (RFX) at the Culham Laboratory of the UK Atomic Energy Authority.

The RFX was expected to cost about £20m to build and run over the next six years, of which Britain as host nation was to contribute about £10m.

The plan was that the U.S. and Italy should contribute about 20 per cent of the total cost, as equipment, while Euratom, the EEC's nuclear agency, found the balance.

Culham's partners in the scheme were the University of Padua, in Italy, and the U.S. Government-backed Los Alamos Scientific Laboratory.

The UK Atomic Energy Agency has turned down the proposed experiment

Cost of staying in London cut

By James McDonald

AS A RESULT of the weaker pound, London now stands exactly mid-way between the cheapest and most expensive cities in the world in terms of the of living for international executives, according to the latest edition of the International Taxation and Living Costs survey, published today by Inbucon Management Consultants, and priced £85.

With June, 1981 as the common date for the index, London stands in 44th place with New York about 2 per cent more expensive.

British Airways terminal to be Sainsbury's market

BY WILLIAM COCHRANE

SAINSBURY'S AND British Airways yesterday agreed to turn part of the airline's West London Terminal in Cromwell Road into central London's largest supermarket.

The deal is speculatively valued at £3m. It transfers the 75-year lease of the ground floor of the two-acre site to Sainsbury's. The food group will shortly start to convert the former arrival and departure halls into a 50,000 sq ft supermarket.

The airline said yesterday it had sold land near Heathrow airport, previously reserved for hotel development, for £1m.

The two cash-raising moves come less than two weeks after the state airline made public its survival plan to stem losses this year. These are likely to be another £100m. Last year's deficit was £141m.

After yesterday's agreement Sir John Sainsbury, Sainsbury's chairman, said the Cromwell Road outlet would be the finest food-store in central London. It would be larger than the combined areas of Sainsbury's three supermarkets in Fulham, Chelsea and Victoria.

Williams sees case for tax on large fortunes

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

MRS SHIRLEY WILLIAMS yesterday raised the possibility that the SDP might go for a wealth tax.

Interviewed in Choice magazine, she said the general level of taxation was about right, and that she doubted whether it would be possible to reduce it much.

To avoid raising ordinary tax levels, she said, there was "much to be said for a wealth tax."

The SDP is beginning to consult its members on policy, and has no specific commitment on taxation. But its discussion documents talk in terms of the need to have a "redistributed" tax system, and to curb tax allowances.

In yesterday's interview, Mrs Williams said there was a case for taxing large fortunes, which she defined as those over £250,000. She stressed, however, that homes would be excluded for the purposes of calculating a wealth tax.

She also suggested the SDP might raise the age of retirement for women, as a move towards equalising the age for men and women. "I hope women will agree to work a little longer, perhaps to 62," she added.

Meanwhile, she warned in a speech yesterday that the international financial system was in danger of collapsing under the weight of debts owed by developing nations.

Tories face fight on constitution

BY ELINOR GOODMAN

WHILE THE Labour Party is set to wrestle at its party conference next week with the consequences of having changed its constitution, the Conservative Party faces a new challenge to its constitution at its party conference next month.

The Set the Party Free ginger group is considering polling delegates to see what method they would prefer for electing the next party chairman.

The group, comprising mainly younger members on the party's left has already published a "charter" for democratising the Conservative Party complete with a list of 10 demands. These include such ideas as an end to automatic re-selection of MPs, opposition to "short lists of one," and a general reduction in the powers of patronage of the Prime Minister.

Also on the list is the idea of electing the party chairman, instead of leaving the appointment in the hands of the Prime Minister.

The group, which was at its most active in the 1960s, had been hoping to stage a mock election for a successor to Lord Thorneycroft, the retiring party chairman, at next month's conference. But it was pre-empted by Mrs Thatcher's appointment last week of Mr Cecil Parkinson.

It is still determined to make its point. Next week, the group will consider the staging of an opinion poll in Blackpool on the preferred method for electing chairmen. It will also continue collecting signatures for its charter, which last weekend got the support of the National Young Conservatives Advisory Committee.

Despite Mrs Thatcher's refusal to bow to pressure for changes on policy, the group insists the Conservative Party is receptive to the idea of changing the way it is run.

Mr Peter Sinclair, one of the group's conveners, claims the survival instinct alone will force the party to open its decision-making processes to ordinary members. He argues that now the SDP is offering its members a chance to participate in its affairs, the Tory party will have to involve its members more closely, and to introduce a greater degree of accountability.

"The SDP," he says, "could decimate us at the next election unless we do more to involve our members." He says the group wants power for ordinary members.

'Independent Ulster' plan favoured in opinion poll

BY MAURICE SAMUELSON

A POLL of public opinion in mainland Britain about the future of Northern Ireland shows that the most popular solution would be to create a separate state of Ulster, rather than to merge the province with the rest of Ireland or the UK.

The Gallup poll, published in today's New Society, appears on the eve of the Labour Party national conference which will hear several calls for an end to partition and for the withdrawal of British troops.

The poll found that 37 per cent of the 1,028 adults questioned in England, Scotland and Wales, thought Northern Ireland should become an independent state.

Only 21 per cent favoured some sort of union with the Irish Republic and only 24 per cent wanted it to stay part of the UK.

Among Labour supporters, the pro-unification vote was even lower—16 per cent.

However, the poll showed much wider support for Labour resolutions calling for the withdrawal of British troops. The immediate removal of troops was backed by 37 per cent with a further 17 per cent wanting them out within five years.

Gallup found there was also considerable backing for the Prime Minister's tough refusal to grant political status to the H-Block IRA hunger strikers.

Progress likely on test-tube birth rate

BETWEEN 15 and 20 test-tube babies will be born this year, in roughly equal numbers in Britain and Australia, forecasts a report in the science journal Nature today.

Dr R. G. Edwards of Cambridge University, who with Dr Patrick Steptoe has pioneered the successful new technique for fertilising human eggs outside the uterus, says that the team has established more than 40 pregnancies in this way since resuming its experiments in the last nine months.

The majority of the pregnancies are surviving, reports Dr Edwards.

"This is most encouraging for those couples who could not be offered any other form of corrective surgery and have so far been without effective treatment."

Dr Edwards says that the procedure can be carried out several times on the same patient.

No appeal on Jewish sacking

THERE IS TO be no appeal against an industrial tribunal's ruling that MEPC, Britain's second largest property group, sacked a senior employee because he was Jewish.

MEPC said it would not contest the tribunal's finding that it had breached the 1976 Race Relations Act. But the company continued to deny that it had discriminated against Mr Simmons and said it "has and always will guard against discrimination of any kind in the conduct of its business."

Jenkin's policy on reflation unlikely to please manufacturers

John Elliott on the Industry Secretary's first interview

THE Government's approach to industrial problems will be discussed more openly now that Mr Patrick Jenkin has replaced Sir Keith Joseph as Secretary of State for Industry. Nationalised industry union leaders are being invited in for talks, and Mr Jenkin intends to make a series of speeches spelling out what he regards as the Government's achievements, as well as the problems that remain unsolved.

But the policies developed and adapted by Sir Keith will not change much. The public spending borrowing requirement will retain a primary role in policy making, forced reflation will be spurned, and nationalised industries will be reminded—along with the private sector—that it is up to them to produce the goods that customers want. They will also be "privatised" and sold to the private sector whenever possible.

These basic points emerged yesterday from Mr Jenkin's first public interview since he became Industry Secretary last week. His first full speech analysing his policies will be made at the Conservative Party's annual conference next month when he will both praise the achievements of his predecessor and look to the future.

"Sir Keith is a very modest man, and has not the credit for advances made during the past two years," Mr Jenkin said yesterday.

"I have inherited a ship that is moving fast in the right direction and I must sing that out more loudly and more often than has been done in the past."

He deplored the level of unemployment and stressed he shared the concerns of Mr Norman Tebbitt, now Employment Secretary. Talking about the "cruel hardship and humiliation" of being unemployment, he said: "I see my job here as being directly related to the unemployment issue. I want to say to the unemployed that it is our objective to get you back to work as soon as possible, and in real jobs and lasting jobs which will provide goods and services for which customers will pay."

His slogan would be: "It is the customer who provides the jobs, not the Government."

It was also not the Government's task to reflate the economy as had been done in the past. The Confederation of British Industry's request for a further £1.5bn a year to be spent on public sector capital projects to help companies lift off from the bottom of the recession found little favour, although the idea of building a Channel Tunnel was "worth pursuing."

But, Mr Jenkin added, "simply taking projects off the shelf in the belief that they are going to seed the clouds and bring water for the fields is wrong." There was no wand that could be waved suddenly.

This will not please leading industrialists who had hoped that Mr Jenkin would be more sympathetic than Sir Keith to their short-term problems.

Mr Jenkin, however, believes that, on balance, the recession has been good for British industry because the advantages gained by companies slimming to more competitive shape overwhelmingly outweighs the disadvantages of closures.

"It is nonsense to talk of a devastation of our industries and of great areas being laid to waste," he declared, adding he would be visiting the regions soon.

On specific topics, he said:

- The private sector: "It is my job to encourage the market to operate more efficiently, to encourage new sunrise industries to overcome the blocks they encounter."
- Regional policy: "I have never been convinced that regional incentives have more than a marginal effect—an important effect, but marginal." Regional aid was more significant in helping to attract foreign companies to invest in the UK.
- Buy British policies: It would be "mad to go for a buy British policy at any price." But the Government's would continue efforts on British-oriented public purchasing policies.
- Nissan: It was wrong to say that Nissan's plans to build a car plant in the UK were running into difficulties. Nothing would be known for some months, but Japanese businessmen characteristically did not back away from agreements they made in principle.
- British Steel: Mr Ian MacGregor, BSC's chairman was a "very impressive" man. "He is saving the full cost of his salary every few days" added Mr Jenkin, admitting later that he did not know quite what he meant by this since the Government might ultimately pay about £2m for Mr MacGregor's services. The steel industry was "not a social service but a commercial service selling a commodity and must satisfy its customers' demands."
- British Aerospace: Launching aid was needed for new projects like the proposed versions of the European Airbus. But Mr Jenkin was "not sure" whether it needed to be financed by the Government or could be done in other ways outside the PSBR.
- BL: It was an immensely complex problem but more had been achieved during Sir Keith's term of office than either he or Sir Michael Edwardes, BL chairman, had been credited for.

Scottish pit to vote on strike over closure

By Mark Meredith, Scottish Correspondent

THE 640 miners at Bedlay Colliery, north-west of Glasgow, vote today on a union recommendation that they return to work and end an unofficial strike pending a review of plans to close their pit.

The unofficial action spread yesterday to pits in Ayrshire bringing the number of men taking part to over 1,000.

The miners' union apparently [illegible] the National Coal Board's view that the Bedlay [illegible] due to [illegible]

[illegible] from the mine to confirm the Coal Board view, but yesterday the union said the engineers would return to make a further survey.

Mr Mick McGahey, the Scottish miners leader, was also to hold talks with the Coal Board about Bedlay. The decision to phase out the mine came earlier this year and the 640 miners at Bedlay were promised jobs at Cardowan or Polkemmet mines or at the Longannet complex.

Yesterday the Bedlay strikers sent pickets to other mines and said they would seek support from the Yorkshire miners.

The 300 man night shift at Highhouse mine came out, as well as the afternoon shift of 250 men at Soin and there was a partial stoppage at Barony pit which employs 650 miners. By this afternoon however there was no sign of support from mines near Edinburgh or across in Fife.

Water workers table 11-12% claim

BY BRIAN GROOM, LABOUR STAFF

LEADERS of Britain's 32,000 water and sewerage workers yesterday tabled a wage demand linked to the rate of inflation. It represents one of the earliest challenges to the Government's hopes of restraining public sector pay rises.

At the same time the National Union of Public Employees is trying to marshall the public service groups covering more than 2m workers so that they are all discussing pay with their employers early in the New Year.

Nupe hopes that these groups, acting in unison, would then be able to rush into any breach of the Government's pay policy made by stronger nationalised industry groups such as the water workers and the miners. Nupe itself has 12,200 members among the water workers.

Unions representing the water and sewerage workers are looking for an increase in pay of 11-12 per cent, reductions in working time towards an eventual target of a 35-hour week, and an increase in holiday entitlement to six weeks.

The National Water Council will reply on November 5, and settlement is due in the first week in December.

The National Union of Mineworkers will today draw up a claim for a £100 a week minimum, representing broadly a rise of 25 per cent across the board. The miners are due to settle on November 1.

Nationalised concerns are not directly bound by the Government's 4 per cent cash limit provision for public service pay, but the Government hopes that state industry settlements will be around that figure.

The water workers, who settled at 12.3 per cent last year when the public service cash limit on pay was 6 per cent, could prove a tough nut for the Government to crack.

A Nupe motion in favour of co-ordinated public sector action was passed at last month's Trades Union Congress, but it is widely considered unlikely that the strong state industry groups would take action specifically in sympathy with claims by public service workers.

There will be problems, too, in co-ordinating public service groups themselves, mainly because their settlement dates range from November to next July.

The TUC's public services committee meets to draw up plans on October 6. So far Nupe has succeeded in persuading unions and professional associations representing 450,000 nurses to consider bringing forward their pay claim, although the settlement date would remain next April.

Shop floor directors get 'thumbs down'

BY BRIAN GROOM, LABOUR STAFF

A STUDY of seven worker-director schemes in the private sector shows that workers do not regard them highly. Union representatives in most cases were suspicious and kept the schemes at arm's length.

Industrial democracy schemes are rare in Britain, despite two major public sector experiments, in British Steel and the Post Office, and particularly rare in the private sector. Three of the companies in the study, however, introduced their worker-directors more than 30 years ago.

The findings, based on research conducted between 1976 and 1979, are reported in the latest issue of Employment Gazette*, the monthly magazine of the Department of Employment.

It was management which provided the initiative to set up the schemes in each case studied, and in only two of the companies trade unions were involved significantly in their implementation, or in the appointment of worker-directors.

There was no evidence that worker-directors or trade unions used information disclosed at Board level in putting forward alternative objectives or policies. Many of the worker-directors thought this was not a proper role for them.

The worker-directors' most important contribution, the researchers say, was seen as the ability to help the Board make "more rounded decisions" because it was provided with a view from the shopfloor.

There was no suggestion, however, that shopfloor concerns were outweighing the overriding financial concerns of the businesses.

Worker-directors found it difficult to understand fully or use properly the information disclosed at Board meetings because they lacked training. There was little relationship between trade unions and the worker-directors, which ruled out the effective use of information.

Nearly all the worker-directors said their boardroom duties took little of the time they spent at work.

The project was carried out by Mr Brian Towers, Dr Elizabeth Chell and Mr Derek Cox.

*Employment Gazette, September 1981; SO; £2.

Disputes cause fewer lost working days

By Our Labour Staff

THE NUMBER of working days lost through industrial stoppages fell to a provisional 99,000 in August — the lowest monthly figure this year — partly reflecting the end of the Civil Service pay dispute.

The figure is considerably below the average of over 400,000 days per month up to July. The final total for the month when it has been revised as more information becomes available, is likely to be similar to the 119,000 recorded for August last year. That figure was the lowest since 1966.

The total of days lost so far in 1981 is the lowest for any comparable period since 1967, with the exception of 1976.

Councils cut staff by 2% in 3 months

By Gareth Griffiths

THE NUMBER of people employed by local authorities in England and Wales was cut by about 13,000, seasonally adjusted, in the March-June quarter, although the total number employed is still more than 2m.

Figures issued by the Joint Manpower Watch show that local authority employees, excluding special employment and training staff, totalled 1,680,967 full-time and 891,633 part-time, making a full-time equivalent of 2,036,383.

This is 2 per cent less than last year and represents a fall of 9,823 full-time equivalent staff in the March-June quarter. The seasonally adjusted fall is somewhat greater.

Mr Michael Heseltine, the Environment Secretary, has repeatedly called for local authority employment to fall below 2m and has encouraged the contracting out of functions such as cleaning and refuse collection to the private sector.

But he has excluded manpower controls and targets from his forthcoming local government legislation which will tighten controls over council spending.

● Coventry could face widespread strikes by council employees if the City Council is unable to implement a £2m cut in spending without resorting to redundancies, writes Lorne Barling.

Jobless total is 4m, say TUC leaders

BY OUR LABOUR EDITOR

LEADERS of the Trades Union Congress returned to the attack yesterday on what they described as Britain's growing unemployment crisis. The first meeting of the newly-elected general council discussed Tuesday's unemployment figures which showed an unadjusted total of just under 3m.

Afterwards in a statement the TUC said the real unemployment total was 4m. The number of vacancies was falling every month. In the past year 750,000 manufacturing jobs had disappeared. Many thousands of those jobs had gone for ever, it said.

The TUC said: "The new Employment Secretary's only response is to suggest that a further cut in living standards will somehow contribute to recovery. As always the unions and workpeople are to be picked out and picked on as the scapegoats for the Government's failures.

"Instead of wasting his time examining further misguided industrial relations legislation he should be putting all his time into getting the unemployed people out of the dole queue and into jobs."

Mr Len Murray, TUC general secretary, said Mr Norman Tebbit, the Employment Secretary, should be expanding the training system in co-operation with the Manpower Services Commission instead of enunciating outdated doctrines about pay and unemployment.

He said Mr Tebbit's predecessor Mr James Prior was not sympathetic to the trade unions but had at least understood the facts of industrial life.

"From Mr Tebbit's utterances so far he appears to be taking a line much closer to that of the Prime Minister", Mr Murray said.

Unemployed health study

BY OUR LABOUR STAFF

AN OFFICIAL study has concluded "tentatively" that there is no evidence to suggest that unemployment causes a significant deterioration in health during the first year, after losing a job.

The findings are part of a continuing study by the Department of Health and Social Services of 2,300 men who became unemployed in 1978. They could fuel the controversy over the supposed links between unemployment and ill health.

The department's latest findings, by Ms Sue Ramsden and Mr Clive Smee, are published in the latest edition of Employment Gazette.

The article suggests that a large proportion of those becoming unemployed may already be on low incomes and living in poor housing conditions, which can be associated with ill health. Moreover, unhealthy people may be more likely to lose their jobs and have difficulty finding a new one.

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SECOND ANNIVERSARY GHANA THIRD REPUBLIC

United Nations Secretary-General Dr. Kurt Waldheim talking to President Limann

INTRODUCTION

Today is the second anniversary of the Third Republic of Ghana. The anniversary marks Ghana's return to civilian rule under President Hilla Limann. The Government's achievements in various areas show its commitment to political and economic stability in Ghana and to the restoration of Ghana's image and influence in the councils of the world. The articles on these two pages outline the steady progress made during the second year of the Limann Administration.

FOOD FOR THE PEOPLE

President Limann has declared agriculture as the first priority of his Government. This, he said was in keeping with the stated objectives of his economic policy. It is the intention of his Government, among other things, to:

(a) eliminate the present large food deficit by increasing production so as to raise the nutritional levels of all Ghanaians;

(b) embark on a comprehensive and well planned agricultural programme and rural development in order to raise rural incomes and also provide the grassroots basis for Ghana's industrial growth;

(c) increase production of agricultural raw materials to meet Ghana's needs with surplus for export.

In fulfilment of those objectives, a crash programme for agricultural development was launched by the President on 14th May, 1980, code-named "The New Deal". The programme is intended to "arrest and eventually reverse the perennial food shortages in Ghana; the country has over 23 million hectares of arable lands out of which only 3 million hectares are under active cultivation," as the President pointed out.

President Limann recently toured the rice farms of the Vea Irrigation Project as part of his official visit to the Northern and Upper Regions

The agricultural programme is identified under six main sectors namely: crops development and production; livestock production and fisheries; farm inputs and infrastructure; support services; extension planning and monitoring; and programmes administration.

In order to ensure quick results the emphasis has been placed on crops and livestock which have favourable advantage of production. These comprise: cereal (maize, rice, sorghum and millet), legumes (groundnuts, soya beans, cow peas), vegetables (tomatoes, onions and shallots), livestock (poultry, pigs, rabbits) and fish farming.

The main thrust of Government's crops development and improvement programme has been the provision of improved high-yielding and disease resistant varieties. To this end, Government is in close collaboration with the Ghana Seed Company, the Grains Development Board and the Crops Research Institute to guarantee the availability of ten improved seeds, and maintain buffer stock of foundation seeds. The Ghana Seed Company has accordingly been adequately funded with C800,000 to develop additional 100 hectares at the Logba Foundation Seed Farm. The rehabilitation and re-activation of two seed processing plants. An initial amount of C5 million has been made available for the projects.

Under the agricultural programme, the Government expects to increase maize production to nearly 191,000 metric tonnes. It is hoped that if the targets are realised, the current deficit in maize production will be wiped off. The Government's strategy is to encourage Village and Town Development Committees to set up farms. It is expected that with the on-going assistance provided by Government in the form of farm machinery and inputs a target of twenty acres of maize per every 500 economically active population, some 20,000 acres will be placed under cultivation throughout the country. This will supplement the large-scale efforts and communal farms under the management of CFAO, Shell, Mankoadze, Agropat, OKLU, and the Ejura Farms.

The Government has also reached agreement with the Government of the Socialist Republic of Yugoslavia, for the establishment of large scale maize and sunflower farms. The Bank of Ghana is actively developing a 15,000 acre land at Adaklu in the Volta region, as an experimental part of the project. A similar farm project is in operation in the Brong Ahafo Region, under the auspices of the Social Security Bank.

Rice is a staple crop receiving priority attention. The current annual production of 30,000 metric tonnes, is to be increased to 100,000 metric tonnes, by the end of the programme. The ultimate aim of the Ministry of Agriculture is to ensure that the annual output is doubled.

A C390 million dam is being constructed at Afife in the Volta region, for the irrigation of 2,000 acres of rice farms. The dam and the canals are being built with Chinese technical and financial assistance, and the entire project is expected to be completed by December this year. So far, 600 acres of land has been brought under cultivation.

To step up vegetable production, the Government with the assistance of the UNDP has initiated a Vegetable Development Project at Nsuem, near Agona-Swedru in the Central Region. The objective is to strengthen the production base of vegetables, particularly tomatoes. The project ultimately to cover 1,600 hectares, is intended to supply fresh vegetables, throughout the year. An amount of C1.4 million, has been budgeted for the project for the current financial year.

Cassava is about the only food-crop experiencing a surplus in production. Nevertheless, production is being intensified. It is envisaged that about one million acres would be under cultivation to yield about four million tonnes. In respect of plantain, two million tonnes are expected to be realised from about one million acres, currently under cultivation. Similar targets are also set for tomatoes, sorghum, millet and other food crops such as yam.

Cattle development is one of the long-term objectives of Government. As cattle is a potential source of meat and protein requirements of the country, the Ministry of Agriculture is negotiating for the import of breeder stock from the neighbouring countries, for the establishment of large-scale commercial ranches.

The country's present level of fish production is very low to the Government's great concern. The factors impeding the industry have been taken into account by the Government and steps taken to alleviate the situation including the distribution of over 3,000 outboard motors to canoe fishermen. A further C5 million worth of import licences has been allocated to the Ministry of Agriculture for the importation of marine engines for locally-built fishing vessels. The State Fishing Corporation has already taken delivery of one of its three new fishing trawlers, ordered by the Government, to augment its deep sea fishing fleet. This is an addition to two tuna-vessels, due to be commissioned for use by January 1983.

The Ministry of Agriculture and the Volta River Authority have co-ordinated their efforts for the development of the fishing potentials of the Volta Lake. A grant from the Federal Republic of Germany is being utilised for the importation of fishing nets and outboard motors to be used by the fishermen on the lake.

The cultivation of oil palm has also been given a tremendous boost by Government. A World Bank loan has made possible the cultivation of 1,000 out of a total of 5,200 hectares of oil palm at Kwae, near Kade in the Eastern Region. The State Farms Corporation and the National Reconstruction Corporation have between them also put under cultivation a total of 10,400 hectares of oil palm in various parts of the country.

The modernisation of the country's agriculture is of course a prime objective of the Government. Beside the importation of 340 farm tractors with trailers and ancillary earth preparation equipment, the Government is also giving irrigation farming the needed push. The completed irrigation projects at Tono, Vea, Bontenga and Dawheny are being utilised fully. During the past two years, the Irrigation Development Authority has brought under cultivation approximately 2,280 hectares of land at Vea and Tono. Crops under cultivation include rice, maize, sorghum and vegetables. To improve the management and technical performance of the IDA, the Government has entered into a comprehensive management and training programme with Tate and Lyle in support of this programme.

COCOA

The cocoa industry has remained the main source of Ghana's foreign exchange earnings. It has continued to account for about 65% of the country's foreign exchange earnings and employs 11% of the nation's labour force. The performance of the industry over the past decade has however showed continuous decline in output.

The factors responsible for this decline in output include low producer price; poor maintenance of cocoa farms; ageing of cocoa trees, and cocoa farmers; scarcity of farm labour in the major producing areas and ineffective control of pests and diseases. With poor transportation, the evacuation of produce has become a major problem. This has led to increased smuggling and considerable losses in revenue. Storage facilities available to the industry have also deteriorated.

To arrest this unhealthy trend, the Government has placed priority on infrastructure development in the cocoa-growing areas to facilitate the evacuation and marketing of the produce. Strenuous efforts are being made to improve the country's feeder roads particularly those in the major cocoa producing areas.

The building of major trunk roads and bridges is complementary to the feeder road-programme of the Ministry of Youth and Rural Development. The Ministry is expected to complete 7,000 km of feeder roads this year mostly in the cocoa-growing areas of the country and maintain a further 18,000 kms.

Additional to the infrastructural layout for the cocoa industry, the Government has imported more than 10,000 spraying machines with spare parts and 2,000 hand-operated sprayers, 150 chain saws and more than C1 million worth of insecticides for the control of cocoa diseases and to increase the productive life span of most cocoa farms.

The Government is taking every possible step to check the reckless dissipation of funds in the cocoa industry. Farmers are to receive prompt payment for their produce. The former system of bank transfer of funds has been sorted out and this has helped to reduce to a minimum bottlenecks and delays. A radical beginning in disciplined housekeeping has been made by the Limann Administration. With the imminent appointment of a new Board of Directors and a permanent Chief Executive, the industry should see a radical improvement in its management.

NEW INVESTMENT OPPORTUNITIES IN GHANA

Before the advent of the Third Republic, Ghana had been deprived of any meaningful foreign investment as a result of certain negative tendencies which scared away investors. Two main factors accounted for this untenable situation.

Firstly, there was a general absence of atractive incentives such as dependable legal guarantees to ensure the safety of any investment. The investment climate was in addition fraught with bottlenecks such as very slow, labyrinthine and cumbersome procedures which were superimposed on an array of diffused investment laws.

Secondly, the flow of investment was stultified by the gross and callous mismanagement of the economy in the immediate past and the spectre of political instability that haunted the country for nearly a decade. This situation was worsened by the nonchalant attitudes to work that a dispirited people were bound to exhibit and a decade of capital depreciation which was emphasised by an unavowed and imperceptible economic boycott that culminated in a total blockade of the country by her trading partners and more specially the potential investor.

In the event, despite Ghana's vast and varied reserves of mineral resources, rich soils, fairly adequate rainfall, temperate climate, the prospects for investment backfired, and investors were kept at bay under the depressing circumstances.

Against this background, it became the prime and most urgent responsibility of the PNP Administration on assuming office, to quickly remove the blockade, reopen the nation's supply lines, reverse the negative trend of the past, restore confidence in Ghana and create a congenial climate to attract investors.

The culmination of these brilliant efforts of Government is the enactment of the new Investment Code (Act 437), which, as enshrined in the preamble to the Code, has been designed to:

"... consolidate and amend the law relating to investment, to encourage foreign investments in Ghana by the provision of incentives, to promote the development of Ghanaian entrepreneurs, to indicate enterprises in which the State and Ghanaians are required to participate in any investment and the extent of such participation, to make provision for the registration of technology transfer contracts and for other matters relating to the foregoing ..."

It is the cardinal aim of the Government to ensure that the Code operates within an atmosphere of liberalisation and open economy. The Code itself assures foreign investors protection and fair return on their investment. It therefore makes a provision in Section 16 of Part IV which specifically eliminates any restriction on the transfers out of Ghana of fees and charges, remittance of capital, and profit to the country of origin.

The same section enjoins the Bank of Ghana to provide facilities to expatriate personnel employed or engaged in an approved enterprise under the Code, for making remittances abroad in respect of the maintenance of their families and other contractual obligations such as insurance premiums and all contributions to provident and pension funds.

It goes without saying that in drawing up the Code both the Executive and Legislative arms of Government were very much concerned about the unattractive atmosphere in which the investor was invited to operate. In order to give the Code the necessary governmental support in the task of dismantling the inhibiting factors, a body corporate, known as the Ghana Investment Centre, has been established by an Act of Parliament. The governing body is a 13-member board chaired by the Vice-President of Ghana.

The Code provides the following general benefits for all approved enterprises:

(1) Complete exemption from the payment of customs duties on machinery, equipment and accessories imported specially and exclusively for the establishment of the approved enterprise for the first five years;

(2) Complete exemption from the payment of customs duties on spare parts and other imports other than raw materials, imported specially and exclusively for the approved enterprise for the first three years after the establishment of the enterprise;

(3) Guaranteed manufacturing or establishment licence;

(4) Guaranteed immigration quota for necessary expatriate personnel;

(5) Exemption from selective alien employment tax under the Selective Alien Employment Tax Decree, 1973 (NRCD 201) for the first five years;

(6) Guaranteed personal remittance quota for expatriate personnel and exemption of such expatriate personnel in respect of any external currency transferred in pursuance of such quota from any tax imposed by any enactment in respect of the transfer of external currency out of Ghana.

In the area of scientific research, where capital expenditure is made for the purposes of the development or advancement of an approved enterprise, the Code provides for deductions from the chargeable income for four years beginning from the year the said expenditure was incurred, an amount equal to 25 per cent of such expenditure.

AGRICULTURE

This is easily the number one priority sector in the Ghanaian economy. Naturally therefore agriculture enjoys special benefits under the Code.

Foreign companies which invest in an approved enterprise in agriculture with blocked funds of repatriable status being held in Ghana will be given Special Import Licence to bring in essential machinery and equipment required for the enterprise. For every Cedi invested, permission for the immediate transfer of 35 pesewas will be allowed out of the blocked funds. And for every Cedi profit from the agricultural enterprise that could have been repatriated that is reinvested, permission will be granted for the transfer of 50 pesewas out of the investors' blocked funds. And then where the investment has a gestation period of more than one year, the investor will after the year be granted permission to transfer in respect of each year (including the first year), out of blocked funds 15 pesewas per one Cedi invested. The facility applies also to any additional investment made for the expansion of the enterprise. For cattle rearing, oil palm, rubber, citrus and cashew nut plantations, the rate of transfer will be 20 pesewas per Cedi of investment.

These benefits have become necessary because there have been cases where accumulated dividends or profits have had to be "blocked up" in Ghana for lack of the corresponding foreign exchange component.

In addition, the Ghana Investment Centre is empowered by the Code to grant all or any of the following benefits depending on the area of activity:

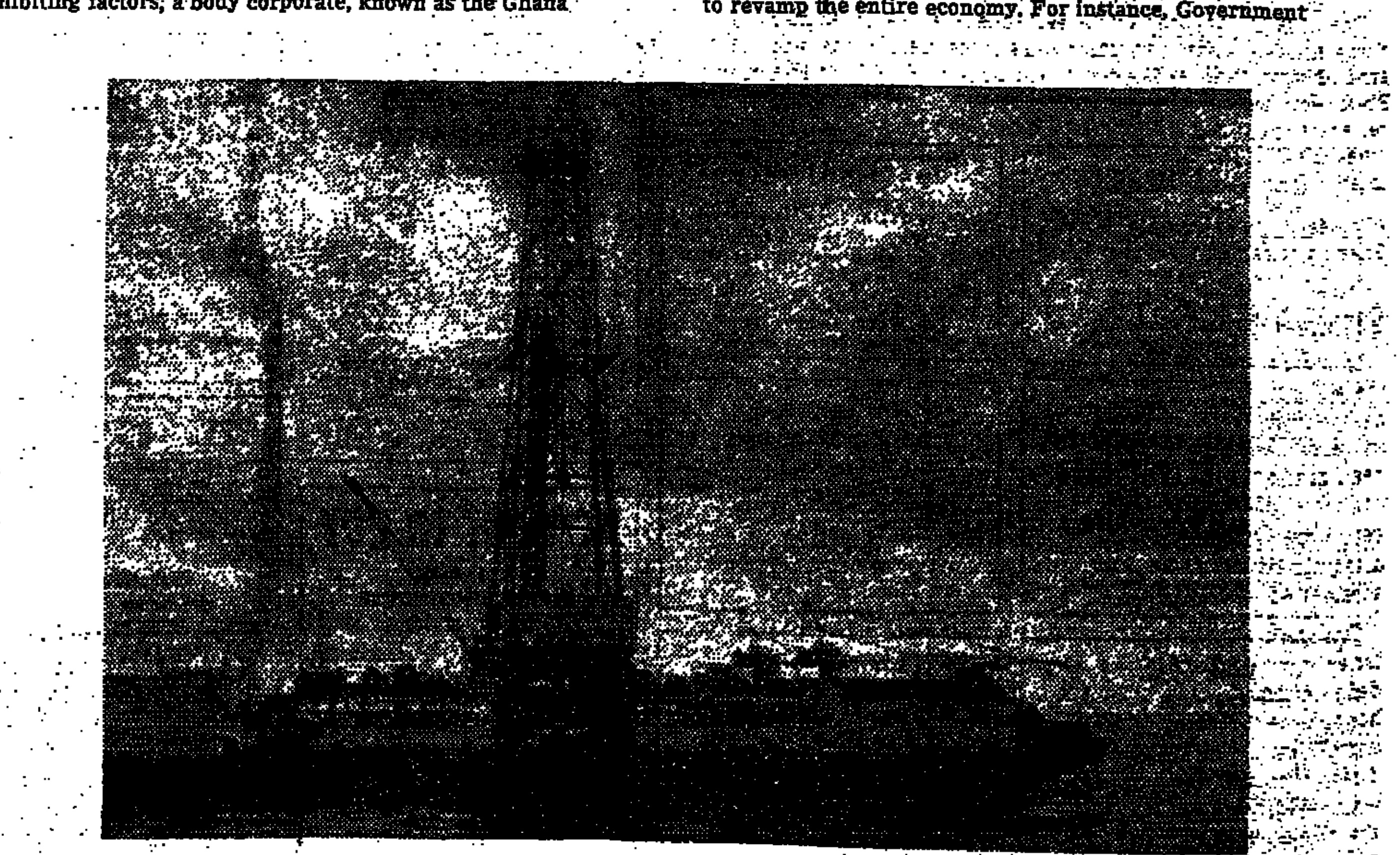
(i) in the special case of livestock and tree crops with a gestation period over four years, exemption from payment of company income tax and customs duties for up to ten years; provided that such an enterprise shall not be entitled to declare or pay dividends until the exemption from the payment of company income tax has terminated;

(ii) in the case of every agricultural enterprise, exemption of management staff from income tax relating to furnished accommodation at farm site;

(iii) in the case of every agricultural enterprise in which there is foreign participation, guaranteed management control for the foreign investor for such period as the Centre may determine.

MINING SECTOR

Although agriculture remains the nation's priority sector, other investment avenues have been opened to support the drive to revamp the entire economy. For instance, Government



Ghana continues the search for oil in her territorial waters. A mobile oil rig drilling for oil off the coast of Half-Assini

sponsored an International Seminar on Ghana's Gold Endowment and highlighted the enormous mineral deposits in Ghana in Accra this year, and the results are beginning to show. Nevertheless, specific benefits have been provided for the mining sector in line with the new investment spirit pervading the entire nation.

Indeed, Ghana is one of Africa's geological miracles, possessing as it does, large deposits of minerals including gold, diamonds, bauxite, manganese, iron ore, limestone and clay. A special technical committee on gold recently reported that given the right environment and the required inputs the country will be able to produce gold at the rate of two million ounces per annum or more for the next two decades. The committee further estimated that an initial capital investment of not more than $1.5 million spread over the next ten years would generate enough revenue to finance the entire capital cost of a 20-year gold expansion programme. Such ambitions have generally provided the basis for the new set of competitive mining and tax concessions which the Investment Code provides.

In the case of mineral exploration and exploitation there is a "complete exemption from company income tax for as long as the company has not recovered the whole of its initial development expenditure." During this period, however, no dividends are expected to be declared. There is also guaranteed management control during this period. The Centre may in addition grant an exemption from the payment of turnover tax. The payment of royalty on gold will then be based on mill-head grade or ore mined on a sliding scale from a minimum of 2 per cent to a maximum of 6 per cent. Then, company tax will be limited to a maximum of 45 per cent. Another incentive is offered in the exemption of management staff from income tax relating to furnished accommodation on mine camp.

It is not only the mineral exploration and exploitation where investors are being sought. Mineral processing and quarry products are also very fertile grounds. Apart from oil and gas, other specific projects that have been identified and which require feasibility studies or subsequent implementation are ferro-silicon sheet glass, iron and steel complex, alumina production, ferro-manganese and manganese dioxide. Well drilling or boring for water for industrial and domestic consumption are all covered under the Code.

MANUFACTURING INDUSTRIES

In view of the country's foreign exchange constraints, emphasis for investment in the manufacturing sector is on those areas where Ghana has the raw material advantage, under-utilised existing plant capacity as well as the ability and/or capacity to conserve and/or earn foreign exchange. Projects qualifying for investment therefore include agro-based industries, pharmaceuticals such as drugs, vaccines and biotics and serums, veterinary preparations, pesticides and herbicides; processing of raw materials originating in Ghana and production of intermediates, fish processing and production of animal feed and fertiliser. Other areas are the manufacture of replacement parts and machine tools, agricultural equipment and spare parts for fishing boats and gear, and industries of strategic importance such as manufacture of pulp and paper, caustic soda, alumina, aluminium and petro-chemicals.

In order to encourage the siting of industries outside the national capital and the industrial centre of Tema, the Code provides that at the expiration of the special benefit covering the complete exemption of the payment of duties on machinery and equipment for the first five years, there will be a further reduction of 25 per cent in the company tax payable and there is a remission of 25 per cent of customs duties in respect of all its machinery, equipment and spare parts imported specifically and exclusively for the approved enterprise.

On the very important role of the Export Sector in the country, it is provided that complete exemption from the payment of company income tax during the initial period of an enterprise may be approved provided that no dividends will be declared during the said period.

TOURISM

Ghana's warm tropical climate, beautiful coastal strip, warm-hearted people and unique hospitality provide grounds for a successful tourist industry. Visitors to Ghana have seen the beautiful natural sceneries, forts and castles which dot the coastline, waterfalls, wild life, and above all, the rich traditional and cultural heritage of the people.

It is these natural endowments which constitute the base for a healthy and sound development of a prosperous tourist enterprise. Hotels, tourist transportation, catering establishments and entertainment and recreational facilities are fields for investors who will enjoy complete exemption from company income tax for five years on items approved by the Investment Centre as needed for the establishment, construction and efficient operation of the proposed enterprise.

CONSTRUCTION AND BUILDING INDUSTRIES

As a result of the many years of neglect which characterised the administration of the military regimes, there is the need to revamp the infrastructure of the country. Consequently, the construction of roads, railways, bridges and real estate has been given prominence together with the processing of wood, metal and ceramic products. In this area, the general benefits to investors as provided by the Code are extended with the additional exemption of the management staff from income tax relating to furnished accommodation on construction building sites.

It is crystal clear that the Investment Code is, in the words of President Limann, "the product of many minds and hands," as well as a "national document" specifically produced "to meet the challenges and international business requirements of our times."

The investor now has ample evidence of a new investment climate in which he is assu. ed of his investment funds, and greater opportunities for repatriating his profits. Of course, the President in his address on the Investment Code was quick to reiterate that Ghana is "not asking for charity: we are offering investment opportunities for mutually beneficial economic interactions."

(Copies of the Investment Code are available from: Ghana's Missions overseas)

GHANA'S ECONOMIC REVIVAL

In the period before the esablishment of the Third Republic, the economy of Ghana had been at variance with growth and development, as almost all sectors were grinding to a halt. Industry had operated under 20% capacity; agriculture had been tackled with half-hearted seriousness; transportation had completely broken down due to lack of spare parts and required very urgent rehabilitation. This situation was one of acute disequilibrium between supply and demand which sharply accelerated the high rate of inflation.

The main economic problems have been how to control inflation in a situation of acute shortages and ever-mounting deficit financing; how to obtain enough foreign resources to honour the nation's overdue current liabilities and then meet normal annual import requirements both for industry and for direct consumption; how to build up credibility for the cedi which had been overvalued; and how to relieve the economy of the numerous rigid controls that had failed woefully in the last two decades to achieve any of the desired objectives.

The basic requirement has been the need for a combination of a set of policies that would encourage initiative and investment with emphasis on the priority sectors, and improving the role of the public sector in directly productive activity. The question of choosing priority sectors, particularly the subsectors, and the relevant co-ordination patterns with other subsectors have been a central issue from government to government. But agriculture still remains the most important and basic to Ghana's development.

CONTROL OF INFLATION

Even though the need to reduce Government reliance on deficit financing has always been recognised by successive governments, very little appears to have been done about it in practical terms not because Government does not appreciate the ill-effects but that the situation compels Government to resort to this source of financing. Naturally, the excessively high rate of inflation does not encourage private saving and investment in Government bills. Thus fiscal attempts to reduce Government expenditure have always been overtaken by inflationary pressures. As a result, attempts to reduce the budgetary deficit in the 1980-81 budget turned out with even bigger deficits creating further liquidity in the system. The excess liquidity in the system only found alternative investment sources in trading which has become the most lucrative transaction in the face of an acute shortage of goods.

As a result of this excessive liquidity, effective demand has been artificially high and has created a dual market system in which the government tried to maintain a controlled market situation while at the same time, open market forces, operating under cover, rather succeeded in establishing a second system. Under this covert system, prices are determined purely by demand and supply factors alone and are, in all cases several percentage points above the official prices, a market that developed its support base from a thriving and responsive currency black market.

The solution to these developments lay either in a massive injection of goods into the system or a complete removal of all controls to let free market forces determine price levels. This will have the multi-purpose of siphoning off a portion of the excess liquidity in the system, reduce excess demand, provide more funds for Government and reduce Government reliance on deficit financing. In the long run, with reduced demand and increased output, market forces will keep prices at reasonable levels.

In this regard Parliament passed an Act liberalising some aspects of the import trade so that individual citizens who had foreign exchange of their own could import certain goods into the country. It was hoped that this influx of goods could improve the supply position and therefore help reduce prices. Unfortunately, the policy has rather tended to defeat the objective simply because official resources were not adequate to supplement private efforts and local production could not, for the same reason improve either. A new internal distribution system for fifteen selected items was introduced in April this year and efforts are being made to make it effective. It is now obvious that the solution lies in the improvement of industrial and argicultural production and Government policies are geared towards that objective.

Tapping latex at a rubber plantation in Ghana.

ENCOURAGING INDUSTRY

The 1981-82 annual budget seeks to give more benefits to industrial establishments geared for exports. Thus mining, timber and non-traditional export industries are now allowed to retain 20% of their export earnings in external accounts for financing essential imports of machinery, equipment, spare parts and raw materials.

In addition, an existing export bonus of 10% has been raised to 20% and also local industries are now allowed to enter into tolling arrangements with foreign firms so that the local firms could process products for the foreign firms in Ghana. While this enables local industries to make more use of their idle capacity, it will also enable them to earn some fees in foreign exchange which they can then use to import their raw materials.

These are part of a package that has been arranged to promote investments in Ghana. The major package is the newly enacted Investment Code, which consolidates and streamlines all the previous investment policies in Ghana in a manner that could attract foreign investments particularly in the fields of manufacturing, mining and mineral exploration (including petroleum), timber, agriculture, tourism, construction and building etc.

FOREIGN INVESTMENT

Prospects of foreign investment activity in the Ghanaian economy had in the past been bleak; foreign investment has particularly been sceptical of the inconsistent manner in which our economic policies had been implemented and the impunity with which Government always interfered with even these half-hearted measures to suit its political whims and aspirations. The frequent adoption of ad-hoc measures gained prominence to the exclusion of long-term investment decisions. Thus, most foreign investors lost confidence in the economy, as almost every investor wants to invest in an atmosphere of economic and political stability.

Recent attempts, however, have succeeded in attracting the International Monetary Fund to show concern and interest in the Ghanaian economy and this is a healthy lead for other institutional, governmental and private foreign investors. Naturally, private investors, taking the cue from institutional investors, will watch a few more factors before making any attempts, in order to ensure that their investments will be safeguarded. Their initial reactions would be to watch the development of the country's external transactions. The new investment code passed by Parliament in July this year is designed to give the necessary reassurance to all foreign investors seeking avenues for their investible resources in Ghana. (This code is the subject of a separate article in this supplement.)

The role of small-scale industry is also being given appropriate consideration, particularly in view of the need to depend more on local sources of raw materials and encourage small-scale rural and urban industries; the Government has therefore established a National Board for Small-Scale Industries.

It is generally believed that Ghana's industrialisation programme was started in the early 1960s on the wrong foot because agriculture had not been developed. Consequently, the effort was concentrated on large and medium-scale industries, without an adequate development of their sources of raw materials. In the process small-scale industry was given much less attention. The result was that the contribution of small-scale industry to gross national product has been negligible even though the potentials exist.

The Government has decided to develop a more solid foundation for industry by activating and developing small-scale industries that depend on local sources of raw materials. The National Board for Small-Scale Industries (NBSSI) will therefore advise on and implement programmes that will not only remedy the existing anomalies but also formulate and implement national small-scale industrial development programmes.

It has been estimated that the existing small-scale industries have a local raw material content of 85% and an import content of only 15% while large-scale industry has an average import content of 65%. Even the large-scale agro-based industries have an average import content of 48%. It is also estimated that, if properly developed, small-scale industry could employ as much as 80% of Ghana's labour force and arrest the rapid rural-urban population drift. In addition, the transfer of technology is much easier because of the relatively simple technology involved much of which is also traditional. It also has the advantage of a low level of investment capital which will not put much strain on an already over-burdened economy. Besides, its development could shift emphasis from the growing predominance of the distribution sector to the productive rural sectors and stem the rural-urban migration.

After several years of neglect and subsequent stagnation, the economy of Ghana demands from the nation's leadership, level-headedness, long-sighted approach, innovations and above all pragmatism, all of which are rare qualities in the developing world. These happen to be qualities that the Government is nurturing in its handling of the economy.

GHANA'S FOREIGN POLICY UNDER DR. LIMANN

The principal foreign policy objective of President Limann's administration is to "restore Ghana's image and influence in the councils of the world," to promote Ghana's national interests within the context of wider international interests. In pursuit of this objective, the President embarked on a policy of "fence-mending" by making a goodwill tour of all of Ghana's neighbouring countries to promote fraternal relations and brotherliness.

President Limann also made deliberate efforts to put the economic aspect of diplomacy on a higher pedestal. He attended in person the Cocoa Alliance summit in Yamoussoukro, in the Ivory Coast, the first OAU economic summit in Lagos, Nigeria, the ECOWAS Summit in Lome, Togo, and the Assembly of Heads of State of the OAU in Freetown, Sierra Leone. This contrasts with the past decade when Ghana's Heads of State were invariably absent from such meetings.

Of course, after nearly 25 years as an independent nation, it is obvious that Ghana's foreign policy should have been crystalised as a result, and placed on a footing that gives no room for ambiguity. This is however not to say that the past 12 months have been politically uneventful. In the course of the second year in office the Government, in November 1980, was compelled in the interest of peace and security to redefine Ghana's relations with the Socialist People's Libyan Arab Jamahiriya.

In addition to this, Ghana was compelled in the interest of promoting brotherly and cordial relations with her neighbours, to put up with unhappy incidents reflected in the maltreatment of Ghanian nationals in the neighbouring countries, where some Ghanaians met their death under harrowing circumstances. Ghana wisely refused to over-react to the incidents to demonstrate her maturity and desire not to do anything to wreck the fledgling spirit of ECOWAS to which she is totally committed.

During this year Ghana had the privilege of receiving some Heads of State and other prominent personalities: President Siaka Stevens of Sierra Leone visited Ghana in has capacity as Chairman of the OAU and so did President Daniel arap Moi of Kenya, current Chairman of the OAU.

This year, President Limann paid official visits to Britain, the Federal Republic of Germany, Yugoslavia and Romania to seek investment resources for Ghana. These visits resulted in greater understanding of Ghana's economic problems and the securing of important bilateral co-operation and other benefits including the raising of the British Export Credit Guarantee Cover from £15 million to £40 million. About £25 million of this amount has been allocated for capital goods and service from the United Kingdom. The British Minister of Trade said at the time the gesture was a "vote of confidence in Ghana's economy" by the United Kingdom.

In the Federal Republic of Germany, an agreement for a loan of forty million Deutsche Marks (DM 40 million) was also signed. Of this amount, seven million Deutsche Marks (DM 7 million) was an outright grant for the current year. There are also other important on-going projects financed by the Federal Republic of Germany in Ghana; these include the Volta Lake Transport Scheme involving an amount of 100 million Deutsche Marks.

In Yugoslavia, talks between the two sides got off well. Mr Fadil Hodja, a member of the Council of the Yugoslav Presidency, had been in Ghana in December, 1980 and had established a good rapport with the President. The outcome of President Limann's visit to Belgrade was that Yugoslav experts were expected to visit Ghana to work out the details of maize and sunflower projects in the Volta and Brong Ahafo Regions. In addition, there are also plans for co-operation in the fields of transport, energy and construction of a hotel and conference centre complex.

The visit to Romania was also fruitful. A long-term agreement was signed. Romanian agricultural experts are to help in vital agricultural developments particularly in the rehabilitation of some of the abandoned state farms.

Another important visitor to the country this year was Mr. Jean-Pierre Cot, the French Minister of External Relations with responsibility for Co-operation and Development. While in Ghana, Mr. Cot assured the President of his country's interest in Ghana and in the development generally of the Third World countries.

THIRD WORLD CO-OPERATION

Until quite recently, Ghana's policy of economic co-operation was vertical in the sense that it followed the traditional North/South pattern. However, of late, efforts have been made to encourage a horizontal approach, by maintaining economic exchanges among fellow Third World countries with the financial resources and necessary expertise.

In this connection, the Vice-President, Dr. J. W. S. de Graft-Johnson, led a delegation, first, to the headquarters of the Organisation of Petroleum Exporting Countries (OPEC) in Vienna, followed by a visit to the Gulf States and Saudi Arabia. As a result, the interests of those countries in the development programmes of Ghana have been heightened. Already Saudi Arabia and Kuwait have lent their financial support to the Kpong Hydro-electric Dam and there are indications of further assistance for the Bui Dam as well.

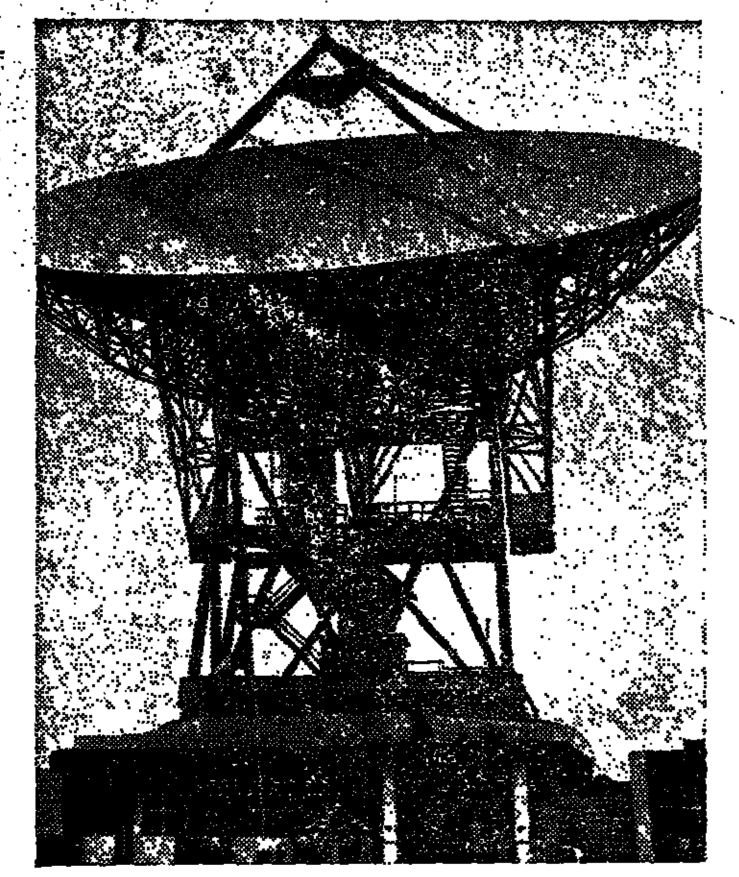
Again, the Vice-President visited Brazil, where he met President Figueredo, some members of his Government as well as industrialists and the Afro-Brazilian Chamber of Commerce. Discussions led to plans for Joint Ghana/Brazilian projects in the manufacture of caustic soda and the production of soya beans. A protocol of intent signed during the visit provides for the importation of road-making and agricultural equipment.

The third example of the growing interest in Ghana by some Third World countries can be seen in the co-operative endeavours between Ghana and India. Tata buses from India are now familiar in Ghana and are helping in solving the transportation problems of the country. They were made available to Ghana through the generous offer of a credit loan of $6.5 million by the International Development Bank of India. The Bank has also advanced the sum of $8.5 million to the Bank for Housing and Construction, for the provision of advanced training facilities, and also another amount of $8.5 million to Ministry of Agriculture for small-scale and cottage industries. Other examples of bilateral economic relations can be cited in respect of the countries with which Ghana has established diplomatic relations.

The pre-occupation with the economy has not prevented the Government from addressing itself to certain wider issues affecting foreign affairs. The President had the occasion at the 18th Summit of the OAU in Nairobi to come out against the virtual wrecking of the pre-implementation talks on Namibia by the South African Government. He also criticised the softening or the shifting of position by the members of the Contact Group towards South Africa, when they should unambiguously have re-affirmed their previous stand and ensured the temporary failure of the United Nations Plan for Namibian independence. For this reason, President Limann has called upon OAU member states to shake off their complacency and renew their efforts towards Namibia's independence.

Naturally, President Limann was expressing the mood of the conference and it is therefore not surprising that the Assembly of Heads of State adopted a resolution in the same vein, which expressed the "profound dismay" as regards the demonstration of unwillingness by certain members of the Contact Group to carry out the necessary pressure on the racist Pretoria regime to force it to comply with Security Council Resolutions 435 and 435(a).

Ghana's commitment to the principles of self-determination and territorial integrity of other countries whenever these are threatened, led her to associate herself with ten other African nations which met in Lome in January 1981, at a meeting which called for the withdrawal of foreign troops from Chad and their replacement by an inter-African force. The meeting advocated the organisation of free and fair elections in Chad.



A new satellite earth station recently commissioned at Nkuntuse to facilitate communications

Similarly, the fate of the Saharawi people has been the concern of the Government and this is why it confirmed its recognition of the Polisario, soon after coming into office. In pursuance of the same objectives, President Limann made a strong appeal at the Nairobi Summit for promoting a spirit of conciliation among his brother Heads of State. To this end, President Limann proposed the adoption of the report of the Committee of Wisemen and the appointment of an implementation committee to work out its modalities. This step helped to tone down the acrimony that threatened to disrupt the debates on the issues at the conference.

Although Ghana's economic problems have been taxing, she has made a decisive impact on the councils of the world. The return to civilian rule, the sustained efforts of the Limann Administration to meet Ghana's obligations overseas, both politically and financially, have all contributed to this healthy development. This is a sharp contrast to what obtained in the recent past during the military regimes which whittled away the freedom of the people and left the country in the present economic quagmire.

Information Services Department,
P.O. Box 745, Accra, Ghana.

TELEVISION

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 9.27 For Schools, Colleges. 12.30 pm News After Noon. 12.57 Regional News for England (except London); London and South-East only: Financial Report, News Headlines. 1.00 Pebble Mill at One. 1.45 Pigeon Street. 2.00 You and Me. 2.15-3.00 For Schools, Colleges. 3.25 The Skill of Lip-reading. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 All New Popeye Show. 3.45 Scooby Doo. 4.55 John Craven's Newsround. 5.05 Blue Peter. 5.35 Willo the Wisp.

5.40 News.

6.00 Nationwide (London and South-East).

6.25 Nationwide.

6.55 Tomorrow's World.

7.20 Top of the Pops.

8.00 Blankety Blank.

8.30 The Day of the Triffids.

9.00 News.

9.25 Fanny By Gaslight.

10.20 Behind the Scenes with . . . The Mermaid Theatre.

10.50 The Defence of the United States.

11.40-11.45 News Headlines.

BBC 1 VARIATIONS: Cymru/Wales—10.10-10.30 am I Ysgolion: Hwnt Ac Yma. 12.57-1.00 pm News of Wales. 2.15-2.35 I Ysgolion: Ffenestri. 6.00-6.25 Wales Today. 6.55-7.20 Heddiw. 11.50 News Headlines, News and Weather for Wales.

Chris Dunkley: Tonight's Choice

For this autumn season Thursday appears to be the night selected by the BBC to hit the opposition for six. On the foundation of its dreadful but highly popular gameshow for the hard-of-thinking, Blankety Blank, BBC 1 builds The Day Of The Triffids and starting tonight after the news, a new four-part dramatisation of the Fanny By Gaslight.

Written not, as many seem to imagine, in the Victorian era but in 1940 by Michael Sadleir, the story offers a vivid picture of some of the more raffish aspects of 19th century London society. Ironically if predictably Fanny for which Sadleir is remembered is uncharacteristic of his work, most of which was scholarly non-fiction: "Trollope: A Commentary" for instance and "The Evolution of Publishers' Binding Styles 1770-1900" which hardly compete for popular interest with the scandalous goings-on in Hopwood's Hades down in the basement of The Warrior pub run by Fanny's father.

Even more tantalising perhaps (and it is just possible to see both) is BBC 2's new series Roger Doesn't Live Here Any More which is produced by the doyen of broadcast comedy Dennis Main Wilson, written by John Fortune from whom something good is overdue, and stars that most fashionable of actors Jonathan Pryce, the man who recently played Hamlet and the ghost simultaneously. Here he plays an aspiring composer (different) whose marriage has broken down (not different).

BBC 2

6.40-7.55 am Open University.

11.00 Play School.

2.15 pm Racing from Ascot.

5.15 Open University.

6.55 Schools Prom.

7.25 News Summary.

7.30 Jon Vickers on "Peter Grimes."

7.45 The Waterloo.

8.30 Fame.

9.00 Roger Doesn't Live Here Any Moore.

9.30 One Way Ticket to Hualampong.

10.20 Darts.

10.45 Newsnight.

11.30 Darts.

LONDON

9.30 am Schools Programmes. 12.00 Gammon and Spinach. 12.10 pm Get Up and Go. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames Weather, FT Index. 1.20 Thames News. 1.30 Taff Acre. 2.00 Here Today. 2.25 Golf: The Bob Hope British Classic from Moor Park. 4.15 The Walt Disney 4.20 Sierra. 5.15 Emmerdale Farm.

5.45 News.

6.00 Thames News with Andrew Gardner and Rita Carter.

6.30 WKRP in Cincinnati.

7.00 Sounds Like London with Benny Green and The Harry Stoneham Group.

7.30 "Earthquake," starring Charlton Heston, Ava Garner, George Kennedy and Lorne Greene.

9.30 TV Eye.

10.00 News.

10.30 Thanks a Million—and More! presented by Joan Shenton and Jimmy Young with Rolf Harris, Faith Brown and The Drifters.

11.30 Wheels, with Tony Bastable, Chris Goffey and Pam Rhodes.

12.00 What the Papers Say.

12.15 am Close: Sit Up and Listen with Trevor Brooking.

† Indicates programme in black and white

All IBA Regions as London except at the following times:—

ANGLIA

1.20 pm Anglia News. 4.20 Little House on the Prairie. 6.00 About Anglia. 6.20 Arena. 6.35 Crossroads. 7.00 Benson. 10.30 Folio. 11.00 Me and My Camera. 11.30 Anglia Late News. 11.35 It's a Musical World. 12.30 am The Living Word.

ATV

1.20 pm ATV News. 4.15 The ATV Thursday Picture Show. 6.00 ATV News. 6.05 Crossroads. 6.30 ATV Today. 7.00 Emmerdale Farm. 11.00 Me and My Camera. 11.30 ATV News 11.45 Police Surgeon.

BORDER

1.20 pm Border News. 4.20 Vicky the Viking. 4.50 Project UFO. 6.00 Lookaround Thursday. 6.35 Crossroads. 7.00 Emmerdale Farm. 10.30 Wheels. 11.00 Me and My Camera. 11.30 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News, What's On Where, and Weather. 6.00 Channel Report. 6.35 Crossroads. 7.00 Walking Westward. 10.28 Channel Late News. 10.35 Unforgettable. 11.00 Me and My Camera. 11.30 George Hamilton IV. 12.00 News and Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 4.20 The Further Adventures of Oliver Twist. 4.50 Sport Billy. 6.00 North Tonight. 6.30 Police News. 6.35 Crossroads. 7.00 It's George. 10.30 Soap. 11.00 Me and My Camera. 11.30 SWAT. 12.25 am North Headlines.

GRANADA

1.20 pm Granada Reports. 4.20 The Further Adventures of Oliver Twist. 4.50 Little House on the Prairie. 6.00 Granada Reports. 6.25 This Is Your Right. 6.30 Crossroads. 7.00 Emmerdale Farm. 10.30 The Jim Davidson Show. 11.00 Me and My Camera. 11.30 Fight Night (Liverpool Stadium is the venue for tonight's boxing bill). 12.20 am What the Papers Say.

HTV

1.20 pm HTV News. 4.15 Pepe Le Pew (cartoon). 4.20 Project UFO 5.10 Jobline. 5.20 Crossroads. 6.00 Report West. 6.30 Give Us a Clue. 7.00 Emmerdale Farm. 10.28 HTV News. 10.30 Scene. 11.15 Me and My Camera. 11.45 Preview.

HTV Cymru/Wales—As HTV West except: 11.22-11.37 am Am Gymru. 12.00-12.10 pm Cei Cocos. 1.30-2.00 Laverne and Shirley. 4.20 The Adventures of Black Beauty. 4.45 Sêr. 5.15-5.20 Road Runner. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.30 In Evidence—the Bomb. 11.45-12.15 am Me and My Camera.

SCOTTISH

1.20 pm News Headlines and Road Report. 4.15 Barney Google. 4.20 The Further Adventures of Oliver Twist. 4.50 The Clifton House Mysteries. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Action Line. 6.30 Give Us a Clue. 7.00 Now You See It. 10.30 Soap. 11.00 Danger UXB. 12.00 Late Call.

SOUTHERN

1.20 pm Southern News. 4.15 Cartoon. 4.20 The Further Adventures of Oliver Twist. 4.45 The Flying Kiwi. 5.15 Paramount Cartoon. 5.20 Crossroads. 6.00 Day By Day. 6.30 Give Us a Clue. 7.00 Emmerdale Farm. 10.30 Bless Me, Father. 11.00 Me and My Camera. 11.30 Quincy.

TYNE TEES

9.20 am The Good Word. 9.25 North-East News. 1.20 pm North-East News and Lookaround. 4.15 Cartoon Time. 4.20 The Further Adventures of Oliver Twist. 4.50 Palmerstown USA. 6.00 North-East News. 6.02 Crossroads. 6.30 Northern Life. 7.00 Emmerdale Farm. 10.30 North-East News. 10.32 Barney Miller. 11.00 Over Here. 12.00 What Sort of People?

ULSTER

1.20 pm Lunchtime. 4.13 Ulster News. 4.20 The Further Adventures of Oliver Twist. 4.50 The Flying Kiwi. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.20 Police Six. 6.30 Happy Days. 7.00 Emmerdale Farm. 10.29 Ulster Weather. 10.30 World Freestyle Dancin' Championships (N. Ireland Regional Final). 11.05 Me and My Camera. 11.30 Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.15 Tweetie Pie. 6.00 Westward Diary. 6.35 Crossroads. 7.00 Walking Westward. 10.32 Westward Late News. 10.35 Unforgettable. 11.00 Me and My Camera. 11 30 George Hamilton IV. 12.00 Faith For Life. 12.05 am West Country Weather and Shipping Forecast.

YORKSHIRE

1.20 pm Calendar News. 4.20 The Further Adventures of Oliver Twist. 4.45 Palmerstown. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 Crossroads. 7.00 Emmerdale Farm. 10.30 International Darts. 11.00 Me and My Camera. 11.30 A New Kind of Family.

RADIO

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.00 Andy Peebles. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.30 Steve Wright. 4.30 Peter Powell. 7.00 Paul Gambaccini with an appreciation of Billy Joel. 8.00 Richard Skinner. 10.00-12.00 John Peel (S).

RADIO 2

5.00 am Steve Jones (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 John Dunn (S). 2.00 Ed Stewart (S), including Racing from Ascot. 4.02 David Hamilton (S), including Racing from Ascot. 5.45 News: Sport. 6.00 David Symonds with Much More Music (S). 8.00 Country Club with Wally Whyton (S). 9.02 Tribute to Harry Warren (S). 9.55 Sports Desk. 10.00 Punch Line. 10.30 Star Sound Extra. 11.00 Peter Clayton with Round Midnight. 1.00 am Truckers' Hour (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 Morning Concert (continued). 9.00 News. 9.05 This Week's Composer: Brahms (S). 10.00 Leeds '81: Performances given during the semi-final stage of the Leeds International Piano Competition (S). 11.00 Coull String Quartet (S). 11.40 Exeter Festival (S). 1.00 pm News. 1.05 Bristol Lunchtime Concert (S). 2.00 "Mitridate, Re Di Ponto," opera seria in three acts by Mozart (S). 4.30 Schoenberg: String Trio, Op. 45 (S). 4.55 News. 5.00 Mainly For Pleasure (S). 7.00 Szymanowski: Violin Concerto No. 2 (S). 7.30 Outside the Jeweller's by Karol Wojtyla (Pope John Paul II) translated by Boleslaw Taborski. 9.05 Martinu (S). 9.40 Words. 9.45 The Vision of Piers Plowman by William Langland (S). 10.15 Varese, Henze and Anna Boyd (S). 11.00 News. 11.05-11.15 Castelnuovo-Tedesco (S).

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 8.45 Talking to Animals by Barbara Woodhouse. 9.00 News. 9.05 Ray Gosling—in the House of. . . . 9.30 The Living World. 10.00 News. 10.02 A Chapter of Adventures. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 File on 4. 11.50 Enquire Within. 12.00 News. 12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Afternoon Theatre. 4.00 Home Base. 4.15 A Chance of Course. 4.45 Wodehouse. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News, including Financial Report. 6.30 Any Answers? 6.55 It's a Bargain. 7.00 News. 7.05 The Archers. 7.20 Time For Verse. 7.30 Hallé Orchestra from the Free Trade Hall, Manchester, part 1: Webern, Brahms (S). 8.25 Family and Festival. 8.40 Concert, part 2: Dvorak (S) 9.35 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 The Search for Noah's Ark. 12.00 News.

Ratepayers in search of law

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

THE case* brought by three Camden ratepayers against the 30 councillors and the Camden London Borough Council itself, is but one of many revealing the uncertainties of both procedural and substantive law concerning the judicial review of administrative acts.

Under the relatively recent Order 53 of the Supreme Court, —the High Court plus the Court of Appeal—a citizen can apply for a judicial review of administrative acts if he has "a sufficient interest" in the matter, but what is "sufficient interest"?

To say that no one knows what "sufficient interest" means is hardly an exaggeration. Lard Fraser of Tulleybelton said, in the "Mickey Mouse Fleet Street casuals case†, that the difficulty is to distinguish between the busybody and the person who has a "reasonable concern." And this is about as much as one can derive from the House of Lords judgment.

The first round of the case of the three Camden ratepayers was decided by Mr Justice Warner on July 14. He held that they did not have sufficient standing to sue themselves without obtaining the consent of the Attorney General, and he gave them time to renew their earlier application that the Attorney General should adopt the proceedings in a relater action. Their renewed application was successful, and Camden may come under scrutiny in the High Court before the end of the year.

The case is likely to be of fascinating interest, not only on its own merits but also because the same sort of problems, on a greater scale, are now encountered in the Greater London Council under the chairmanship of Mr Ken Livingstone.

So far I have dealt only with the procedural rigmarole. Let us now turn to th esubstance. It is a complaint by three ratepayers that they had to pay higher rates than would be necessary if the council did not fail to charge reasonable rents for council houses; if it did not fail to slim its labour force; and if it did not "wantonly" lose its rate support grant.

They argued that in failing to charge proper rents for council houses, the council was in breach of its duty to exercise its powers reasonably and to hold the balance between the welfare of the tenants and the interests of the ratepayers.

On the second point they argued that in keeping too many employees on the payroll, they failed to conduct the administration of funds contributed by the ratepayers in a business-lyike manner and with regard to the interests of the ratepayers. The councillors, they argued, were in a similar position as trustees or managers of the property of others.

Finally, on the third complaint that the council lost the rate support grant, the plaintiffs' argument was that the council was not entitled to pursue political objectives, disregarding the interests of the ratepayers.

An application for judicial review under Order 53 is not the only way open to the dissatisfied citizen. He can also bring direct action if he has suffered "damage peculiar to himself." If the damage was not peculiar to the applicant but of a more general nature, he must have the consent of the Attorney General.

In the present case, the three applicants were obviously not very happy about the dangers lurking behind the words "sufficient interest" in Order 53. They went to the Attorney General and asked for his support, but were sent away and left to try their luck in a direct action.

However, Mr Justice Warner said that there was a crucial difference between the application for judicial review and a direct action. The first requires the leave of the court and the second does not. The direct action did not, therefore, give the local authority the same protection against irresponsible applications.

The need for a total or partial immunity from suit was recognised in many areas of law, and local authorities were particularly vulnerable to actions by busy-bodies. The requirement of a consent by the Attorney General was a filter and a protection provided for local authorities in the Local Government Act.

This small glimpse into the intricacies of the law reveals that there are at least three types of action a citizen can choose. One of them is the relater action depending on the Attorney General's willingness to support it. In the other two, the applicant has to show either "sufficient interest" or interference with some private right or damage peculiar to himself.

The damage suffered by the increased rates was not accepted as being "peculiar" to the three ratepayers — in other words peculiar, in this connection, means damage suffered only by the applicant and not by all ratepayers.

The shortcomings and ambiguities of English administrative law are not only the concern of dissatisfied ratepayers. In an industrialised society, the area of government regulation is increasing and necessarily so.

"In this country the central problem of administrative law is the absence of any clear plan for its development or for co-ordinating its various strands," is the conclusion reached in a Discussion Paper** produced by a Committee of JUSTICE —the all-party lawyers' reform organisation—and All Souls College, Oxford. The committee has been set up because no government has been willing to undertake, or to authorise, the Law Commissions to undertake a full-scale examination of the existing deficiencies of the administrative law in the UK.

The discussion paper ends with a call for the establishment of an institution composed of judges, ombudsmen, senior administrators, jurists and practitioners to review administrative law. Such an administrative review council should be free to devise its own programme and to make recommendations—not like the Law Commission, which was prevented by the Government from doing so.

There may also be other solutions to the problem, but the need for a better administrative law can hardly be denied. It seems a pity that the discussion paper has so far not provoked any greater public interest in this urgent need.

* Barrs and Others v Bethell and Others. TLR 15.7.81.

† Commissioners of Inland Revenue v National Federation of Self-Employed and Small Businesses.

** Review of Administrative Law in the United Kingdom, published April 1981.

RACING

BY DOMINIC WIGAN

Piggott favours 'outside' ride

DESPITE THE presence of Ackermann in the line up for today's Group Three Diadem Stakes at Ascot, Lester Piggott will be in opposition owing to the clause in his Warren Place contract which says he may ride Moorstyle in all the colt's races.

Although Ackermann is a smart sprinter and well up to Group Three standard in normal circumstances, Piggott will, on this occasion, be only too happy to desert the colt in favour of an "outside" ride.

Whether or not Moorstyle is quite the "racehorse of Europe 1980" he should win this afternoon on the strength of his overall form of the last few months.

I take Robert Armstrong's National Stud-bound four-year-old to improve on his second-placed effort behind To Agori Mou in the Waterford Crystal Mile with a clear-cut victory over Dalsaan.

A second likely winner for Piggott, whose chance of reaching the 200-mark for the season is rated at 5-2 against by Hills, is Critique.

Unless Cecil is wide of the mark in his high assessment of the Roberto colt, the hat trick should be forthcoming in the Cumberland Lodge.

Critique, the short head runner-up to Recitation in last autumn's Grand Criterium, is given a confident vote despite the presence of Fingal's Cave and Little Wolf.

Baronet came out best by a whisker in a match with Tender Heart for last year's Swinley Forest Stakes and there will be many ready to see him defy 16 lbs more against Herons Hollow, Golden Elder, Docklands and Prince Of Spain.

John Benstead's admirable old campaigner must be respected, but Docklands looks the one to be on. Last time out the grey On Your Mark filly failed by only half a length to foil a Haydock gamble on Paterno.

ASCOT

2.00—Docklands**

2.30—Farolito

3.05—Height Of Fashion

3.40—Critique***

4.10—Moorestyle

4.40—Champagne Charlie

5.10—Silvery Moon

BEVERLEY

2.45—Whitworth*

3.15—Playful Paddy

4.45—Arrowwood Dream

TECHNOLOGY

EDITED BY ALAN CANE

Xerox's office commitment

BY ALAN CANE

THE clutch of advanced new products announced this week by Rank Xerox mark its formal commitment to the "electronic office of the future" (see the FT, yesterday).

Informally, that has never been in doubt, but industry observers have had to guess when, and in what form, the new Xerox information products would appear. The company announced:

- The availability in the UK from March next year of its proprietary local area network (LAN) "Ethernet."
- The immediate availability of a desk top personal computer aimed at middle management.
- The availability next year of the powerful and sophisticated "Star" workstation.
- The immediate availability of two sophisticated new facsimile machines.

What gives the Xerox announcements special significance is the size and importance of the company in the office products market (it is the clear market leader in the photocopying technology which it pioneered). The fact that it is now clearly signalling the way it believes office automation should go, and the products it has chosen flesh out its vision of the electronic office.

Xerox is the most significant pioneer of local area networks, economical ways of connecting computers, word processors and printers together within a small geographical area so that messages can be passed rapidly and without error between them.

It started work on its concept of how a local area network should operate in the early 1970s; yet although an Ethernet system has been used to connect various parts of the Xerox empire worldwide for some years. Although competitors are already offering Ethernet like systems, the company has only just brought the system to the market place.

"Competitors" is the wrong word, perhaps. Intel, a U.S. semiconductor house and Digital Equipment, a U.S. minicomputer manufacturer, are working jointly on the specification and hardware for Ethernet with Xerox; any company can build an Ethernet system for a nominal fee, and those that have done so include Hewlett Packard, Olivetti and International Computers (ICL).

The implication is that Xerox intends to make money out of the devices which can be attached to Ethernet, not out of the network itself.

This is one reason why Xerox has taken so long to bring Ethernet to the market: "We simply did not have the products," a Xerox executive said this week.

Now the first genuine Ethernet products give a hint of what is to follow.

The personal computer, priced at under £2,000 complete with screen, keyboard, processor and twin floppy discs, is clearly expected to be strong competition for the best-selling Apple micro and the IBM personal machine launched last month.

In development, it was codenamed the "Worm." Xerox executives coyly suggest it was an acronym for "Wonderful office revolution machine" sidestepping the implication that worms eat apples.

It is, however, an impressive machine which can function both as a desk top computer and as a word processor. It runs CP/M, which has become the world standard for eight-bit microcomputer operating systems, the software which does the system houskeeping and actually runs the computer.

Word processing is handled by a variation on another industry favourite, the wp package Wordstar.

For the business manager, there is Supercalc, an analysis package offering Visicalc like utilities.

But the 820, as the personal computer is labelled, is a low cost and unsophisticated device compared with the "Star" workstation which will be retailed in this country as the 8010.

The "Star" is the commercial product which comes closest to the idea of replacing the executive desk with a screen, keyboard and electronic pencil (see the FT, April 29).

It can be used for words and pictures with equal facility and, when attached via Ethernet to electronic printers and electronic files (print servers and file servers, in Xerox terminology), it makes possible electronic mail, in-tray and out-tray management, document filing retrieval and editing and advanced graphics.

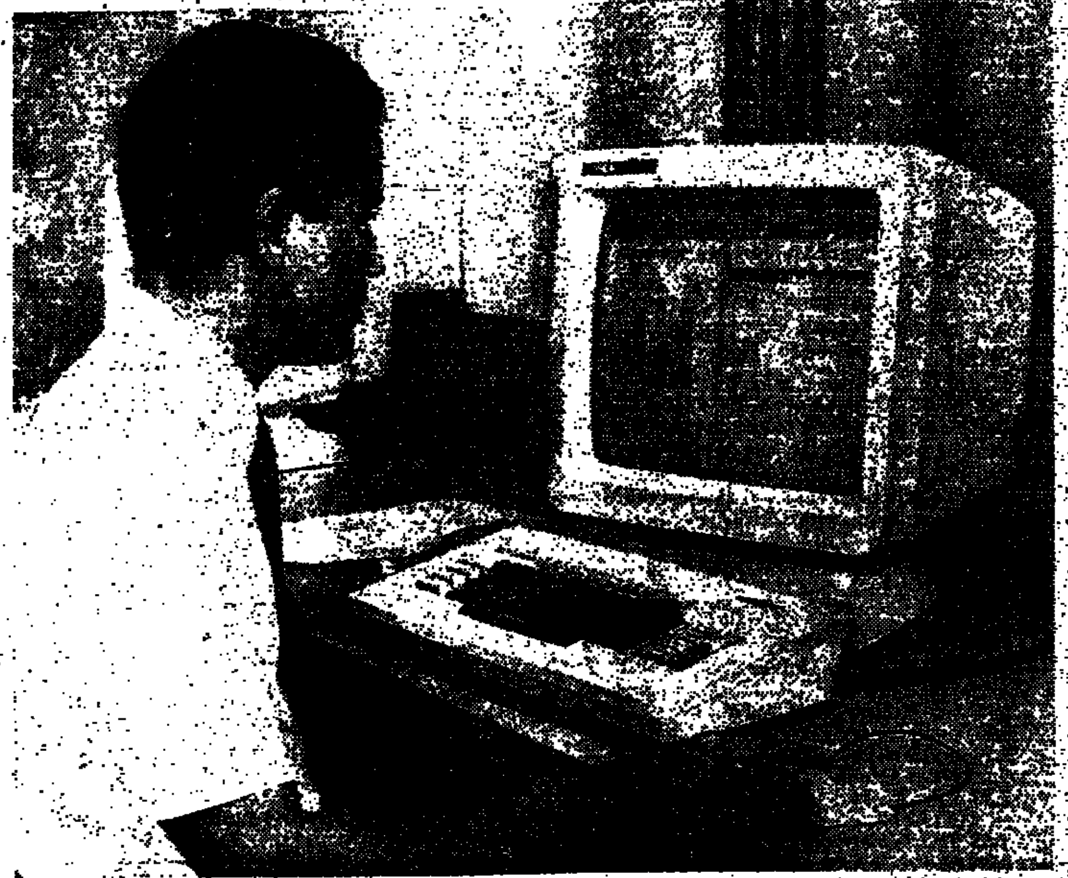
A simpler workstation, the 860 has been available for some months now. Mr Graham Clark, managing director of Rank Xerox (UK), will shortly have an 860 on his desk. His secretary already has one.

The two facsimile machines—telecopiers, Xerox likes to call them—cannot at present be linked to Ethernet, although there are plans for this.

But is Xerox now committed to Ethernet in its present form, highly efficient but limited in capability compared with newer forms of LAN using cable television techniques?

Xerox says "Yes." It has worked on Ethernet for 10 years and understands the problems of local communication. Furthermore, it believes the cost of attaching devices to cable television type networks is still too high to offer a sensible commercial challenge.

But it has not cut itself off from the possibility of moving to a more advanced technology. All that would be necessary would be to modify the transceivers which broadcast and receive signals to and from the network.



The Xerox 8010 Star Information System designed for professional office use which can create, modify, store and retrieve text, graphics and records

Vapour lock

ONE OF the main causes of failure in using conventional centrifugal pumps on liquid gas duties is due to vapour locking in the impeller.

Now there is a model whose design overcomes this problem and combines the benefits of a lateral channel pump with the optimum suction performance of a usual type of centrifugal impeller, announces SIHI-Ryland Pumps, Bridgewater Road, Broadheath, Altrincham, Cheshire (061-928 6371).

By taking advantage of the pump's special characteristic, says the maker, it is possible to achieve considerable cost economies in the design and construction of liquid gas plants. The CEHE model's ability to work at an exceptionally low NPSH, even with a high pressure source, means that the gas containers can be relatively close to ground level thus minimising structural costs.

Self-priming CEHE's have just been installed by Britain's major suppliers of LPG, Calor Gas, at its Port Clarence, Middlesbrough and Millbrook, Southampton sites for pumping butane, propane, propylene and deodorised butane.

Capture unit

A LOW COST write-only data capture unit using a microcassette can now be obtained from Anker Data Systems of Wimbledon (01-947 4881).

The unit can be attached to any of the company's electronic cash registers and has a capacity of 32,000 bytes per side.

Oscilloscopes from Philips

PHILIPS has introduced a new family of mid-frequency oscilloscopes which features 50 megahertz bandwidth with 2mV to 10V sensitivity on the dual-trace vertical inputs.

The new instruments, the PM 3215, PM 3217 and PM 3219, have been developed from the same design concept as the PM 3212 series of medium frequency instruments.

The new instruments will be marketed by Pye Unicam. The PM 3215 costs £675, the PM 3217 costs £880 and the PM /219, which has storage facilities allowing persistence from 0.5 second to half a minute, is priced at £2,150. Pye Unicam is on 0223 358866.

POINTERS

Couch wins Horner's award

A LANCASHIRE company has won this year's top prize in the British Plastics Federation/Horner's Award for its work in developing a reinforced plastics couch for patients undergoing X-ray diagnosis.

Fothergill and Harvey of Littleborough, Lancashire has designed a couch with a structural foam core and an outer skin of carbon reinforced plastics.

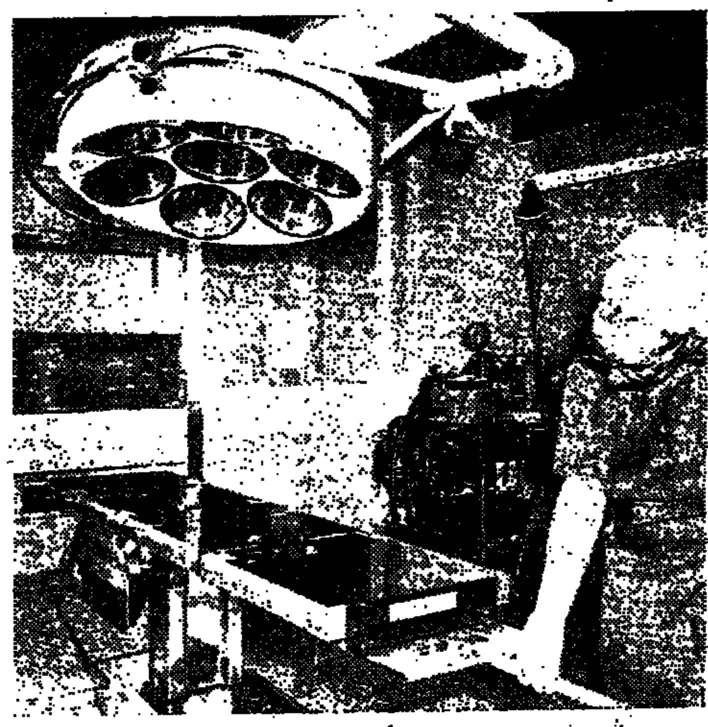
The sandwich construction can accommodate other X-ray requirements for contour, transparency and deflection under load.

The British Plastics Federation says that tables made from wood or thermoplastic materials tend to oscillate with any slight movement of the patient thus making it difficult to focus the X-ray beam. But the rigidity of the Fothergill couch ensures that the patient remains still even when the table is in a cantilever position.

It is also claimed that the couch is so transparent that the diffraction of the X-rays, a problem which can be harmful to radiologist and patient can be avoided.

The award to Fothergill and Harvey will be presented by the Lord Mayor of London at a banquet at the Mansion House next Wednesday. More from 01-235 9483.

MAX COMMANDER



A hospital sister slides an X-ray film cassette into position under the table.

THE HORNERS COMPANY was one of the earliest London City Guilds with records dating back before 1284. It was established to protect craftsmen and buyers in the ancient craft of making objects from horn. By the 1940s there was not much horn left to shape in England and the company decided that plastics were the logical successor—both are polymeric in character, both can be shaped by the application of heat and pressure.

Holding high power

NEW WAY of holding extra-high voltage power transmission lines is suggested with the development of Apex-Up technology, says Bowthorpe Holdings, Gatwick Road, West Crawley, Sussex (0293 28888).

The growing demand for power and the efficiency of electric transmission has resulted in increasing capacity on overhead lines, and this overhead conductor suspension arrangement (developed in association with Slater Steel Industries of Canada) adopts a different design philosophy, placing the conductor adjacent to the lower insulating disc thus shielding the former within the "grading envelope" of the latter.

Bowthorpe says that its system negates the use of separate grading hardware and produces a more compact suspension assembly.

Research shows demand for sensors

SENSORS THAT will work conveniently into the new breed of microprocessor-based instruments and other equipments will be very much in demand according to market researchers Mackintosh Consultants.

Within five years they predict that the combined U.S. and European markets will exceed a value of $800m and will "substantialy exceed $1bn by the end of the decade."

Sales in the UK alone will rise at a rate of 32 per cent each year predicts Mackintosh, led by the huge demands of the vehicles, medical and office automation sectors.

A good deal of research money has been spent on low cost electronic sensors, with silicon devices showing substantial advantages. Silicon offers the prospect of low cost production and integrated signal conditioning, coupled with reliability and small size.

Blast nozzles

NEW sound-dampened blast nozzle called FFV Silvent has been launched by Swedish engineers FFV, Box 1031, S-561 Karlstad, Sweden.

Said to be 10 dB (A) quieter than comparable products it also promises to maintain the same blast force (or higher) as well as low consumption.

The nozzle will have wide applications in engineering for clean blowing after burrings, etc.

JOBS COLUMN

Queue at exit · U.S. · Mission · Enterprise

BY MICHAEL DIXON

FEW THINGS can distress members of democratically elected Governments less than the decision of deeply disaffected voters to go and live in some other land. So in the best of circumstances only gestures of Ministerial regret could be expected over the news from Overseas Recruitment Services that it is now receiving twice as many speculative applications from Britons for work abroad as it was in 1977.

The latest annual survey by this agency specialising in recruiting people for jobs outside their homeland, shows more than an increase in quantity of applicants from the United Kingdom between the mid-term stages of the successive Labour and Conservative Governments. The UK demand has also changed significantly in kind.

The proportion of the applicants who are unemployed has risen from 10 per cent to 40. And 8 per cent cited "unable to find suitable work at home" as a motive for their intended move, whereas none did so during Labour's years of office.

While significant, however, those changes will no more surprise the present Government than the survey's finding that the proportion blaming their itchy feet on UK taxation has halved to only 5 per cent.

Besides, pursuit of higher pay is now more than ever as well as far and away the motive most often cited by the aspiring self-exporters when anonymously completing the ORS survey forms. The proportion citing it this year was 24 per cent as compared with 15 in 1977 when, I seem to remember, Labour's present leader Michael Foot declared that the country would be better without people who were ready to desert it for higher personal material reward.

That supercilious sentiment would be even more mistaken now. As ever, ORS says, those wanting to work overseas are virtually all well qualified for the jobs they want, but this year the proportion of those covered by the survey who are aged 26 to 40 and so in the prime of their working life is a record 63 per cent. In 1977 it was only 48 per cent.

Moreover their determination to use their workskills is evidently impressive. Although no more than 18 per cent wanted to emigrate permanently, ORS says, 80 per cent would consider doing so rather than miss a job they thought right for them. "Although 45 per cent of those who were married felt they needed the love and support of their family when leaving the UK for a job overseas and would prefer to take their wives and children with them, three-quarters said they would not turn a job down simply because they were unable to do this."

People like that are surely precisely what a country struggling for economic recovery needs.

Their impatience to be gone can of course not move a Government which has decided that unemployment of 3m is, and must be endured as, a symptom of a more deeply rooted ill. But I hope that the Prime Minister will at least take her cue from Gracie Fields and wish them luck as we wave them goodbye. The Jobs Column does.

Marketing

WHAT'S MORE it can now pass on to readers in marketing management an opportunity to go and work in the United States. The post in New Jersey with a big consumer-products group concentrating on toiletries, cosmetics and household products is being offered through recruitment consultant John Fulford of Grosvenor Stewart. He may not name the employer and therefore promises to abide by any applicant's request not to be identified to his client without further notice.

The opening is for an international marketing manager — one of three responsible to the group's director of marketing who in turn reports to the vice-president concerned. The particular range of products whose world-wide marketing will be planned and organised by the newcomer will be household medicines. It is a staff job which does not involve control of a sales force although the recruit will be in charge of four or five product managers.

Mr Fulford says the prime need is demonstrable success in the marketing of consumer goods across several countries, which has included the development of marketing strategy for a group of products. A master's degree in management would help considerably as, no doubt, would other evidence of acceptability to U.S. business culture.

Salary indicator is about $45,000, which John Fulford reckons has buying power equivalent to £20,000-£25,000 in the UK.

Inquiries to him at Hamilton House, 15 Tilehouse Street, Hitchin, Hertfordshire; telephone 0462 55303, telex 25102 Chacom G GS.

Re-cycling

NEXT is an opportunity for someone whose commercial flair and selling skills are tempered by enthusiasm for helping the world's poor and conserving natural resources. The post is being offered through Geoffrey King of Cambridge Recruitment Consultants and is with a three-year-old company called Third Scale Technology near Royston in rural Hertfordshire.

Joining as sales manager, the recruit would double the staff. The only full-time employee so far is Anthony Hopkinson although the venture has two other partners. Its current product is simple machinery which turns waste paper and other handy fibrous matter into products such as egg boxes, packaging material and panels for building and so enables poor communities to save the costs of such things and, since the equipment is labour intensive, employ numerous of their members.

The basic machine is priced at about £1,650 and 40 have now been sold. While more complex, less labour intensive equipment is under development with a view to potential markets for re-cycling in more prosperous lands, the newcomer will be mostly concerned with expanding sales of the established machinery.

There will be no budget for jet-setting, of course. But I gather that much potential business can be drummed up without foreign travel by, for instance, approaches to altruistic organisations. Another idea is to lease the equipment to agencies in areas of the UK suffering from high youth unemployment.

"The qualifications are simple: ability to sell and what I suppose could be called a mission," says Mr King. "Basic salary couldn't be more than £10,000 with 2.5 per cent commission on sales and a car, plus the prospect of equity."

Inquiries to him at 1a Rose Crescent, Cambridge CB2 3LL; Tel. 0223 311316.

Pioneers

FAR FROM just lamenting the severe cut in its public funding, Salford University is redoubling its efforts to market its technological resources. Three people are needed by its limited company, Salford University Industrial Centre, to start and advance with a new venture—the development and licensing of new control systems and devices.

Two will be chartered engineers with depth understanding of microprocessors and transducers probably working in manufacture of electronic controls, preferably in new-product development. The other will be a microelectronics technician—"A maker of things, maybe bored in a big organisation," says Bob Handscombe, the centre's commercial manager (Salford M5 4WT; Tel. 061-736 8921, telex 668680 Sulib).

"We can only pay about £8,000 to the engineers and £6,500 to the technician. But they can make their own future, either with us or through the companies which license the products."

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R-H

MERCHANT BANKING—PROVINCES

An established provincial Merchant Bank wish to appoint an Assistant Director to one of their branches. Primary responsibilities will be for lending with a secondary role in marketing. Because of the area of business in which the bank operates the appointee will require sound knowledge of risk assessment related to secured lending. This is a rare opportunity for someone, possibly in a clearing bank, who wishes to develop his/her career in a more entrepreneurial environment. Salary £20,000 + Car.

LENDING OFFICER— S. AMERICAN SPECIALIST

A mature and highly experienced lending officer is being sought for a London based Merchant Bank. It envisaged that the appointee will have an extensive knowledge of the southern American continent and will have established contacts within commerce, banking and Government in S. America. Languges would be advantageous. Salary £20,000 Neg.

SENIOR FX DEALER

A U.S. bank seeks an experienced dealer for their active London dealing room. A comprehensive knowledge of exchange and deposits in major currencies is required and experience of a U.S. bank is an advantage. Salary up to £19,000 + Benefits.

LEE HOUSE, LONDON WALL, LONDON EC2Y 5AS.
TELEPHONE: 01-606 6771.

ROBERT HALF

Accountancy & Financial personnel specialists

Legal Adviser International Banking

SECURITY PACIFIC NATIONAL BANK seeks a lawyer to act as Legal Adviser in connection with it's commercial banking activities in Europe, the Middle East and Africa.

Based in London, the successful applicant will report direct to the Bank's Legal Department in Los Angeles. Primary responsibilities of the position include:

- the provision of advice to management and staff, either directly or through an outside source, on all legal issues affecting the Bank;
- the supervision and evaluation of the work of outside counsel to the Bank in a number of jurisdictions;
- working on one's own initiative under the direction of senior legal personnel in Head Office;

Candidates should have at least three years post qualification experience centred on bank lending and other banking matters and though not essential, a knowledge of the UK Banking System and US Law would be a distinct advantage. A highly attractive salary will be commensurate with qualifications and experience and we offer a full range of generous fringe benefits.

Career details should be sent to:
Patrick J. O'Hara,
Assistant Vice President,
Security Pacific
National Bank,
2 Arundel Street,
London WC2R 3DF.

Fund Manager

c.£15,000 + Benefits

A leading Accepting House is seeking a highly ambitious individual of outstanding calibre to assume a major role in the management of Private Client portfolios.

The successful candidate will be a graduate aged between 25 and 30 with at least two years' experience of Fund Management with a major stockbroker or merchant bank. Knowledge of international markets particularly those of the Far East would be a great advantage.

This is a challenging position which should appeal to someone with a strong personality, a good sense of humour and the desire to achieve a high standard of performance. An ability to communicate well with clients is essential.

Please contact Philippa Rose on 628 9763

Philippa Rose & Partners

23 Wormwood Street, London, EC2

Do you know the Middle East?
Can you sell services?
Do you like the idea of joining a small successful team who head up the commercial section of an international group?
Can you justify a five-figure salary?
Affirmative? Then write with c.v. to
Box A.7632, Financial Times, 10 Cannon Street, EC4P 4BY.

Group Finance Director

CITY **£30,000 + substantial benefits**

Charles Fulton is a leading firm of international money brokers with its head office in London and subsidiaries in the UK, Europe, North America, the Gulf and the Far East. Growth has been rapid over the last decade, and the company is diversifying into a range of financial services.

As Group Finance Director you will be part of a six-member board, supported by a small team in London, and have functional links with financial staff in the overseas regions. You will play a key role in planning the profitable development of the business, and in developing management information systems. Membership of the five regional boards will bring considerable international travel.

You should be a qualified accountant aged from 35 and now working at or near board level in an international company. Ideally you will have experience of merchant banking or financial services.

Write in confidence to E H Simpson at 10 Bolt Court, London EC4. (Telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

Chief of Management Services

London based **c.£35,000**

for a major British blue chip commercial group with a four figure computing staff complement and a dp budget approaching nine figures.

Responsibility will be for the whole computer services functions, and the strategic planning and development of a broad range of information systems in pace with 'state of the art' technology, user awareness and demand for service, and business competition.

The requirement is for a seasoned management services professional currently in full control of large scale dp resources, utilising advanced technology, in a major commercial or financial environment. Preferred age range is 40 to 50.

Income potential is well in excess of the above figure with commensurate benefits. It is anticipated the successful candidate will be currently on a basic salary exceeding £25,000.

Please write in full confidence to ANTHONY SPURR, Executive Selection Division, at the address below, quoting reference G1022. Applications are invited from either sex.

BIS Applied Systems Limited
York House, 199 Westminster Bridge Road
London SE1 7UT
Telephone 01-633 0866

BIS Applied Systems

Managing Director

for a highly profitable £25m turnover division of a well established public company in the East Midlands. It provides a range of products and services to industry across the UK.

- AS A MAIN BOARD DIRECTOR, profit responsibility for the division is to the Group Chief Executive, and the prime task is to direct and manage the continued rapid growth of this major sector of the business.
- THE NEED is for a blend of marketing and general management skills with a record of profit achievement gained in a company of similar size selling products and services to industrial companies both large and small.
- SALARY will interest those already earning around £25,000. Age early 40s.

Write in complete confidence to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

10 HALLAM STREET LONDON W1N 6DJ
and
21 AINSLIE PLACE EDINBURGH EH3 6AJ

Leasing and Export Finance

International Energy Bank Ltd. is a recognised bank formed in 1973 to arrange finance for energy resources worldwide.

In order to develop further its leasing and export finance activities, the bank wishes to make an appointment at managerial level. Probably with an outgoing personality and aged around 30, the successful applicant will be required to represent the bank at a senior level to the companies which supply and service the energy industries. Preference will be given to those who have attained a relevant financial qualification. Some travel will be involved.

An attractive remuneration package is offered.

Please write enclosing a curriculum vitae in confidence to:—

D.L.B. Green, Company Secretary, International Energy Bank Ltd., Winchester House, 100 Old Broad Street, London EC2M 1BE.

IEB **International Energy Bank Limited**

Systems Auditing

International Banking

Highly attractive salaries plus excellent fringe benefits

Morgan Guaranty Trust Company of New York is a leading international corporate bank with assets exceeding $50 billion. Over 1,000 people are employed at our London offices and the Auditing Division is expanding its role and scope in line with technological developments.

As a result of this expansion we are looking for additional internal auditors to join our team to work on management systems within major areas of the bank. We need graduates with commercial exposure who are qualified accountants or have sound DP Systems management or analysis experience. Banking experience would be an advantage but is not essential. Orientation and technical training will be geared to the needs of those who join us.

We are seeking professionals with the drive and commitment to make a worthwhile contribution to the development of the bank. Although you would work principally on an individual basis, liaising with management and staff at all levels in the organisation, you would be responsible for a small team and would report to the senior auditor in London.

Highly attractive salaries will be offered to the right men and women together with a valuable fringe benefits package that includes low-interest mortgage facilities, a profit-sharing bonus, non-contributory pension and life insurance schemes, BUPA and access to a subsidised staff restaurant.

If you would like to develop your career in a first-class international corporate bank, please write enclosing your c.v. or telephone for an application form to Peter J. Mills, Morgan Guaranty Trust Company of New York, P.O. Box 161, Morgan House, 1 Angel Court, London EC2R 7AE.
Tel: 01-555 3111 ext 2746 or 2748.

The Morgan Bank

The Investment Specialists' Consultancy

ELECTRICALS/ ELECTRONICS
£8,000 to £12,000

Graduate, 23-25 with one to three years investment research experience and, ideally, some knowledge of electricals/electronics to join dynamic team in major firm of stockbrokers.

FINANCIALS
£15,000-£20,000 + bonus

High calibre analysts having established a reputation for covering either Banks or Insurance Composites and Brokers to head up teams in two major firms of UK Stockbrokers.

BOND ANALYST
£10,000-£15,000+benefits

Graduate 24-30 with two to five years experience of analysing International Bond Markets to join highly regarded institution as an analyst/fixed income manager.
For an initial talk, in the strictest of confidence, about these or other research positions to cover most UK sectors, Japan or Europe with either Stockbrokers or Institutions please contact Anthony Innes or Stephen Embleton.

Stephens Associates
International Recruitment
44 Carter Lane, EC4V 5BX
Telephone: 01-236 7307

F/X DEALER

Well-established International Bank

Our Client, an expanding International bank already a member of L.I.F.F.E., seeks to appoint a young foreign exchange dealer to make a positive contribution to its active and highly professional dealing room.

Ideal candidates will be in their mid-20's with at least 2 years' broadly-based experience dealing in both foreign exchange and currency deposits. Personal qualities of self-motivation and enthusiasm will be a major factor in the selection process.

This represents a real opportunity to develop your dealing expertise and will be supported by a highly competitive salary and the usual fringe benefits.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
60 Cheapside London EC2 Telephone 01-248 3812 3 4 5

Financial Controller
Company Secretary

West Middlesex — **Salary c. £17,000 + car**

Our client is the subsidiary of a major Swedish-based group of companies involved in the Process Plant Industry, with sales approaching US$1000 million and profits of US$37.4 million in 1980.

The U.K. company established in 1965 had a turnover in excess of £11 million in 1980 and profits in excess of £500,000. The company now employs almost 200 people and is in the process of planning further expansion into new areas of activity with a broad spectrum of industrial applications.

The successful applicant will, as a member of the executive board of the company, be responsible for the control of all aspects of financial and management accounting and company secretarial and administrative work. An immediate requirement will be to spearhead the development of in-house computer-based systems and to be concerned with developing Company policy and investigating proposed acquisitions. The opportunity should arise for progression to the position of Finance Director on the executive board within two years.

Applicants should be graduates with either a chartered or certified accounting qualification, possess at least five years' appropriate management experience preferably in the process plant industry and aged 30-40. Experience of introducing new computer and clerical systems is also essential. Ambition, motivation and profit consciousness are extremely important, as is the ability to communicate effectively and the desire for further career development.

For further information, please write, in complete confidence, to:
Peter Childs,
Pannell Kerr Forster Associates, Lee House, London Wall, London EC2Y 5AL.

Pannell Kerr Forster Associates
MANAGEMENT CONSULTANTS

REUTERS REUTERS REUTERS

Selling to the City

c.£17,000 + Car

Reuters has openings for professionals with direct and active experience of City markets. We supply a wide range of specialised Banking, Broking, Commodities and Shipping Services. With the continued expansion of these services we now have immediate vacancies for successful people who feel their expertise is not fully utilised.

The ideal candidates should be 23-35 and can expect annual earnings in the region of £17,000, with the possibility of earning more for outstanding sales performance. A car is also provided and there are opportunities for promotion both in the UK and abroad.

For an application form, write or telephone:-

Recruitment Manager.
REUTERS,
85 Fleet Street, London EC4P 4AJ.
Telephone: 01-353 7329
(This is a 24 hour answering service)

These positions are open to men and women.

REUTERS REUTERS REUTERS

APPOINTMENTS ADVERTISING
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Executive Director - Administration

TRIDENT LIFE ASSURANCE COMPANY LIMITED

Trident Life has grown rapidly and has ambitious future expansion plans. It forms part of one of the largest re-insurance groups in the world and is at the forefront of the unit linked life assurance industry in this country.

- A NEW APPOINTMENT is being created in the light of the increase in scale of the business. Responsibility will be for the leadership and development of a range of administrative functions with a present staff complement of 200. Board membership is envisaged after a satisfactory initial period.
- THE PRIME NEED is for proven success in a senior management role achieved in a life office or closely related service context. Data processing expertise will be a distinct advantage.
- AGE: 30s. Salary indicator £20,000 plus results related bonus and car. Base Gloucester.

Write in complete confidence
to R. T. Addis as adviser to the company.

TYZACK & PARTNERS LTD
MANAGEMENT CONSULTANTS
10 HALLAM STREET LONDON W1N 6DJ
and
21 AINSLIE PLACE EDINBURGH EH3 6AJ

Banking Opportunities

Operations Officer
c. £18,000

A qualified accountant is required to run the operations department of the London branch of a European-based bank. The ideal candidate will have had at least 3-4 years' experience in most support departments ranging from processing, EDP, accounting, systems development to general administration and personnel. Fluency in French and German would be most useful.

Personnel Officer
c. £15,000

An IPM required with at least 4 years' experience as a personnel officer in a banking environment. Responsibilities cover recruitment, training, remuneration and certain other administrative and personnel related functions. The ideal candidate will be aged 25-45 and be able to prove depth of experience and implementation of successful personnel policies and systems.

Foreign Exchange
c. £10 - 15,000

DEALERS URGENTLY REQUIRED BY CLIENT BANKS —age late 20s—with proven experience in Spot and Forward Eurocurrency dealing, short date dollar/sterling swaps, Eurocurrency deposits etc. Ideal opportunities for the right candidates.

Accountants
c. £12,000

Two positions exist, one in London and one with a possible posting overseas, for qualified accountants. Candidates should have at least 2 years' experience in a bank accountancy role and be familiar with computer-based accounting systems.

Credit Analyst
c. £9,000

Expanding European bank are seeking a person with at least 4 years' experience in credit analysis with specific emphasis to the UK loan market. An ability to speak a European language would be a distinct advantage.

LJC Banking Appointments Ltd.
170 BISHOPSGATE, LONDON EC2M 4LX
01-283 9953

Exchequer Manager
c £20,000

Thames Water is the largest of the Regional Water Authorities and provides water services to some 12 million people over an area of about 5,000 square miles.

The Authority collects charges relating to its main water supply and sewerage services and a wide range of other income emanating from its various activities.

We are now seeking an Exchequer Manager, male or female, who will be responsible for the overall co-ordination and management of the collection of Thames Water's income totalling £400 million per year. The Authority sends out 4½ million bills each year, therefore an important part of the job is responsibility for customer accounting practices, performance assessment of individual billing offices and all procedures associated with the secure collection of income. You will also be responsible for the implementation of new charging policies and the maintenance and review of charges schemes.

We are always looking at ways of optimising our return on assets and therefore you will be expected to further develop this commercial area of our activities.

The person we are looking for will be a qualified accountant who can demonstrate effective and wide-ranging management experience and has had direct involvement in computer methods as applied to the development of large-scale financial systems.

Application forms and further particulars are available from the Regional Manager—Manpower, New River Head, Rosebery Avenue, London EC1R 4TP.
Telephone No. 01-837 3300 Ext. 2024.
Closing date: 16th October, 1981.

Thames Water

Morgan Grenfell
& CO. LIMITED.

International Bond Division

New Issues Department
Morgan Grenfell is continuing the expansion of its International Bond Division and wishes to make two appointments in the New Issues Department. The Department deals with both issues in the Euromarket and issues by foreign borrowers in the UK domestic market.

Assistant Director:
The successful candidate will probably be a graduate with a post-graduate or professional qualification. He or she will have had several years experience in a leading bank with involvement both in the marketing and the execution of Eurobond new issues. Experience of new issues in the UK domestic market would be an additional advantage as would experience of marketing in North America or Japan. Age will probably be in the range 30 to 35.

Manager:
The successful candidate will probably be a graduate or professionally qualified with two years experience in the documenting of eurobond new issues. He or she will be expected to demonstrate the potential to be appointed an Assistant Director in due course. Age will probably be in the range 25 to 30.

In the case of both appointments, salary will be competitive and normal benefits including BUPA and subsidised mortgage will be provided. The Assistant Director will be provided with a Company car.

Please reply in writing enclosing a full curriculum vitae to:

P.M. Lefevre, Head of Personnel
Morgan Grenfell & Co. Limited,
23 Great Winchester Street,
LONDON EC2P 2AX.

Banking Personnel

The premier name in Banking Appointments.

CREDIT ANALYSTS
Age: 25-30 — **£8,500-£12,000**

We are currently seeking experienced credit analysts for a variety of vacancies with major International Banks. Present openings range from a relatively junior role requiring at least 12 months experience to a senior role calling for at least 3 years background and formal U.S. Credit training.

FX DEALERS
Age: 25-30 — **£12,000-£20,000**

Current market conditions demand dealers of the very highest ability and the vacancies we have to fill call for not only several years active dealing experience in a wide range of currencies, but also mature balanced personalities capable of leading, or fitting into existing teams.

INTERNAL AUDITOR
Age: 35-45 — **c. £14,000**

This key opening in the London Office of a major European bank calls for a fully experienced internal auditor whose background should embrace all major aspects of international banking procedures. Benefits are excellent and include mortgage assistance, non-contributory pension scheme etc.

SYSTEMS ANALYST
Age: 25+ — **£ Fxc**

Capitalise on your extensive knowledge of IBM systems analysis (particularly the 43/100 series) in the Middle East. You will be working in the Head Office of a well known international bank for a minimum of two years during which time you will enjoy a very high tax free salary and superb benefits.

For further details of these and the many other vacancies for which we are currently retained please contact MARK STEVENS or TREVOR WILLIAMS on 01-588 0781

OUR NAME IS YOUR GUARANTEE OF CONFIDENTIALITY.
41/42 London Wall, London EC2. Telephone: 01-588 0781

Haarmann & Reimer Ltd., Marlow, Bucks (part of the Bayer UK Group) develops and produces fragrances for toiletries and household goods and flavourings for the food industry in the UK. As a result of promotion overseas the following vacancy has arisen.

Finance Manager

A qualified accountant is required to participate in the management of the Company with specific responsibilities for finance.

The work includes the completion of accounts to both UK and German accounting requirements and the preparation of reports for the UK Group and German parent company.

Applicants should have had experience of a manufacturing environment and be able to make a major contribution to the development of the Company. The ability to motivate a small team and achieve results is of paramount importance.

An attractive salary is offered with good benefits including company car, life assurance and pension scheme. Assistance with relocation will be given where applicable.

Please write or telephone to Mrs L. Becker, Haarmann & Reimer Ltd., P.O. Box 7, Fieldhouse Lane, Marlow, Bucks SL7 1NA. Telephone: Marlow 72051.

Haarmann & Reimer Ltd
H&R

Top Executives

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitions thwarted, we can help. Our highly skilled career management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised.

We have an acknowledged standing in the employment market and an outstanding track record of success. That's why we're confident that after a preliminary discussion you will appreciate why we are able to offer the special sort of help that you need. So why not ring us today.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

FINANCIAL DIRECTOR

(Designate)

Berkshire — to £14,500 plus car

THE COMPANY, subsidiary of a large dynamic U.K. group, manufactures components for a variety of industrial customers. A group reorganisation is bringing new products and markets, leading to a dramatic increase in turnover.

THIS EXPANSION creates the need for tighter controls and a high level of financial expertise. After introducing sophisticated computer facilities, the successful candidate will assume the complete responsibilities of a Financial Director. The group gives precedence to financial management and there are excellent career prospects.

CANDIDATES, ideally aged 28-35, must be qualified accountants with the business acumen and personality associated with a position of this importance. An industrial background and experience of computerised systems are essential.

Please apply to Sir Timothy Hoare

Chichester House, Chichester Rents. **Career plan** LIMITED London WC2A 1EG. Tel: 01-242 5775

PERSONNEL CONSULTANTS

Financial Director/ Company Secretary

Engineering Services — **c£18,500 p.a.**

Our client, an autonomous and successful £15m turnover subsidiary of a British Multi-National Engineering Group based in the Midlands, wishes to appoint a Financial Director/Company Secretary.

The Financial Director will be responsible for all aspects of financial control and the Secretarial function as well as the Computer Department. While comprehensive computerised control systems are in operation in much of the finance area, their extension to other activities and the achievement of improved results through their use is one of the prime needs of the business. This is a wide ranging job not limited to the conventional accounting/secretarial role and requiring considerable commercial acumen and experience. He/she will join a determined and aggressive Board and will be expected to play a major role in this stimulating and reactive environment.

Candidates, male or female, probably aged between 35 and 45, must be professionally qualified Accountants with at least five years responsibility for the finance and secretarial function of a service or manufacturing company and have controlled an in-house computing facility. Experience in working in a multi-site organisation is essential as is a background in the engineering industry.

The salary package, negotiable around £18,500, will include a profit related bonus, top hat pension scheme, an executive car and other large company benefits. Assistance with re-location expenses will be given where appropriate.

Please write in confidence, initially with brief details quoting reference 1140 to Keith Phillips, as Advisor to the Company at–

John Anderson & Associates

Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

RESEARCH AND PORTFOLIO MANAGEMENT

TOUCHE, REMNANT & CO. now manages portfolios valued at over £1,300m for both pension funds and investment trusts.

Our structure which has been designed to handle efficiently a rapidly growing volume of business is based on the team concept.

We are seeking an individual who combines the capacity to lead one of the teams in our Research Department, which in total covers all the major investment markets, industrial sectors and leading companies, with the ability to be a senior assistant in one of our Management Teams, managing the assets of a number of clients.

The successful applicant is likely to have around 10 years' good experience in investment research and/or management.

Remuneration and fringe benefits are attractive.

Write in confidence to: A. Watson

TOUCHE, REMNANT & CO.,
Mermaid House,
2 Puddle Dock,
London, EC4V 3AT

Investment Analyst

Esso

Esso Petroleum Company Limited wish to recruit an Investment Analyst to join the small team responsible for the investments of its Pension fund. The Fund is currently valued in excess of £220m. and the team is responsible for all investments including Fixed Interest, UK and Overseas Equity, and Property.

The position requires the use of a broad range of analytical skills, with the ability to make decisions, and also to communicate with senior contacts in the Company, the City, and other companies. Previous experience of investment management is not essential but, because the position is within a small highly professional team, it does require a high degree of self motivation.

Applicants should be professionally qualified, preferably M.B.A., and aged under 30. Prospects for career development within the Fund Management Group are excellent for those who wish to remain investment specialists. Alternative career paths could also take the successful candidate beyond the Fund Management Group into financial or general Company management positions.

Location is Central London. A highly competitive salary will be offered, commensurate with qualifications and experience.

Applications giving brief details of experience, qualifications and present salary should be addressed to: Head of Recruitment, Esso Petroleum Company Limited, Esso House, Victoria Street, London SW1E 5JW.

Pensions Administration

MGM Assurance is a long established life office which has gained a reputation for product innovation and efficient administration. Of particular importance is our use of a centralised scheme for small employers, controlling directors and senior executives, which facilitates the ready transferability of pensions benefits. There is a heavy commitment to advanced information processing techniques to improve service to client and broker.

To complete the re-organisation of pensions and annuity administration we seek to appoint as Pensions Administration Manager an individual of proven skill as an organiser and manmanager. Because of the first class technical back-up available within MGM, management skills might be regarded as more important in this post than outright technical mastery of pensions and annuities.

The person appointed will have a record of success in a fast changing financial sector environment, and probably be aged between 30 and 45. Although the emphasis is on administrative ability, A.C.I.I. or A.P.M.I. would be an asset.

The opportunities and rewards are excellent. In addition to a negotiable salary the post carries a car, mortgage subsidy scheme and first class pension arrangements. Where appropriate a comprehensive relocation package will be provided.

Please write in the first instance to the Personnel Manager, MGM Assurance, MGM House, Heene Road, Worthing, West Sussex BN11 2DY.

MGM ASSURANCE

Marine and General Mutual Life Assurance Society

BMH

BANK MEES & HOPE NV

Dutch Merchant Bank since 1720 intends opening a London Branch and is looking for a

FOREIGN EXCHANGE MANAGER/ CHIEF DEALER

who is capable of setting up a dealing room and developing its operation, thereafter being responsible for the efficient running.

Only those with extensive knowledge and experience in all aspects of international money-market operations and the administrative handling need apply. Experience in dealing with clients engaged in the international commodity trade would be an advantage.

Salary negotiable depending upon age and experience.

Application with full c.v. should be sent to:

BANK MEES & HOPE NV
48-54, Moorgate
London EC2R 6EL

McIntosh Griffin Hamson & Co

Members of the Stock Exchange of Melbourne, a full service firm of Institutional Stockbrokers, wish to appoint an institutional equity adviser in Australian shares to the London office. Remuneration will be structured creatively and is flexible. The experience and potential of the suitable candidate will be the determinate in agreeing a compensation package.

The successful candidate will be required to travel internationally and is likely to be already involved in the international investment community.

Candidates should reply in strictest confidence to:—

The International Partner
McINTOSH GRIFFIN HAMSON & CO.
5th Floor, Stevinson House
154 Fenchurch Street
London EC3M 6AL

Chief Dealers
Two overseas banks currently entering the London Foreign Exchange and Money Market would like to speak to dealers interested and able to implement their plans.

Foreign Exchange Dealer — **£10,000—12,000**
With 2/3 years' experience in FX and Euros, is required by a European bank's London branch.

Senior Credit Analyst
An excellent opportunity to join a leading Continental bank in the process of opening in London. They are seeking to appoint at officer level a trained Analyst with a working knowledge of bank administration to work closely with the Credit Marketing Managers.

Eurobond Sales — **c. £20,000**
A newly appointed post due to expansion in an international finance house, maintaining existing business and finding new business.

Internal Auditor — **£14,000**
A senior appointment in a prime European bank, who require an experienced bank auditor. A second language—French/German—would be an advantage.

Credit Analyst — **£9,000+**
With a minimum of 4 years' experience is required to join the London branch of a European Bank.

PLEASE SPEAK TO SHEILA JONES

OLD BROAD STREET BUREAU LIMITED
STAFF CONSULTANTS
01-588 3991

MARKETING OFFICER-TREASURY

The First National Bank of Chicago seeks a Treasury Marketing Officer to supplement the bank's expanding Treasury operations in the U.K.

Applicants are expected to have significant experience in a Treasury dealing capacity or in the marketing of financial instruments. This experience will have been gained either in a major international bank or in the Treasury department of a multi-national corporation. The applicants are expected to have sound knowledge of financial markets as they will be responsible for marketing the entire range of the bank's Treasury related services.

Written applications, incorporating a Curriculum Vitae, should be addressed to:
Jeremy G. O. Farmer,
Head – Personnel and Administration

FIRST CHICAGO
THE FIRST NATIONAL BANK OF CHICAGO
1 Royal Exchange Buildings, Cornhill London, EC3P 3DR

OPERATIONS MANAGER

We are looking for a manager with sound knowledge of international banking operations to take responsibility for the accounting, administration and settlement functions of our expanding London branch. Candidates, ideally in their early thirties, should currently hold a senior managerial position in the operations area of an international bank in London or be qualified accountants with suitable bank audit experience. A working knowledge of computer-based accounting systems is essential.

Salary ca £16,000.00 + benefits.

Please send detailed c.v. to:

General Manager,
Landesbank Stuttgart,
Portland House, 72/73 Basinghall Street, London EC2V 5AJ

Landesbank Stuttgart Württembergische Kommunale Landesbank Girozentrale
London Branch

Financial Controller

to £17,500 + excellent benefits
Central London

This position offers you the unusual opportunity of making use of your hard earned commercial skills in a rapidly changing and increasingly competitive professional environment.

Our client is a well established and successful professional firm whose growth is being maintained even in to-day's difficult economic conditions.

They are actively engaged in broadening the range of services they can provide for their clients and taking other steps to accelerate their growth.

They are, therefore, optimistic and confident about the future but need a high calibre Financial Controller to help them optimise their opportunities.

Reporting to the Finance Partner, you will be responsible for managing financial and accounting affairs, developing new systems and striving with the partners to enhance financial performance.

The position calls for a Qualified Accountant with several years controller experience in industry. The ideal candidate will be aged around 35 but candidates up to 45 with up to date experience of both mainframe and mini computer systems will be considered. Enthusiasm, diplomacy and the ability to innovate are important requirements.

Our client offers an excellent starting salary and a number of attractive benefits.

Please send concise personal, career and salary details or apply for an application form, quoting ref: AC100 to:

W.S. Gilliland, Thornton Baker Associates Ltd.,
Fairfax House, Fulwood Place, London, WC1V 6DW.
Tel: 01-405 8422

A member of the Management Consultants Association.

Tax Manager/ Prospective Tax Partner

International Practice — **North West England**

Our client is a large and expanding office of an international firm of Chartered Accountants. They wish to recruit a corporate tax specialist with the personal and technical skills to progress to partnership within two to three years of his/her initial appointment as a senior tax manager. In that position he/she would be responsible for the running and the development of the firm's taxation practice.

The successful applicant will be a qualified chartered, or possibly certified, accountant with a minimum of six years broad based corporate tax experience. Some personal tax experience is desirable as is exposure to CTT and taxation in relation to trusts, wills and settlements.

This is a senior appointment and this is reflected in the initial salary and benefits package, which includes a car. Assistance with relocation expenses will be given where applicable.

For further information, please write, in complete confidence, to:

Peter Childs,
Pannell Kerr Forster Associates
Lee House
London Wall
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P. S. Refson & Co. Limited require one additional dealer for their expanding foreign exchange and money market operations.

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For further details, please telephone Ken Anderson or Leslie Squires

Anderson, Squires, Bank Recruitment Specialists,
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INVESTMENT/ MONEY MANAGER

Age 30+ **Salary c. £25,000 pa**

Our client is a major international Insurance Corporation with operations throughout the world.

The European Region is responsible for investing funds stemming from operations throughout Western Europe, Scandinavia, UK, Africa and The Middle East. Funds under management within the area are in excess of US$200 million.

Candidates for this challenging position will be familiar with Eurocurrency as well as Sterling and US$ investments. They will understand the principles of money and exposure management as well as longer term investment in Bonds/Gilts. Experience in the insurance industry would be advantage.

The selected candidate will be given a thorough introduction to the company including a period at the head office in the US. After this he/she will have considerable discretion concerning the management of funds for this area.

Please write to or ring me, Simon Green, M.D.

Business Development Consultants (International) Ltd
63 Mansell Street
London El 8AN
Telephone 01-488 0155

BDC

Fixed Interest Investment Manager

MGM Assurance is a long established and fast expanding mutual life assurance office with investments of over £150m.

A vacancy has arisen for a manager of the Society's substantial portfolio of gilt-edged and other fixed interest investments. The position is likely to suit someone with at least three years' experience of gilt and other fixed interest investments, gained with an insurance company, pension fund or stockbroker. He or she is likely to be in his or her late-20s or early-30s, with an agile mind and good academic background.

The job will be located at the Society's spacious modern head office in Worthing, representing an attractive opportunity to combine a pleasant working environment with close personal contact with the City. A salary of around £12,000 p.a. is envisaged to which would be added a car and generous relocation and mortgage assistance.

Please write in confidence, with personal details and career history to the Personnel Manager, MGM Assurance, MGM House, Heene Road, Worthing, West Sussex, BN11 2DY.

MGM ASSURANCE

Marine and General Mutual Life Assurance Society

Accountant

Music Business

West End **c. £12,000**

Following further successes in recording and musical theatre the necessary financial expertise is now required to control a small but rapidly developing group of companies. The Accountant will be part of a small management team and as dictated by the size of the organisation will become involved in areas outside the straightforward financial function.

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Pressures are likely to be strong and strength of character is paramount in the selection for this position. Energy and determination with the ability to remain calm and competent in a fast moving environment are essential. Candidates probably in their 20's or early 30's must be qualified, but experience outside the profession of knowledge of the music industry are not essential.

Please reply in confidence giving concise career and personal details and quoting Ref ER507/FT to J. J. Cutmore, Executive Selection.

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CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

SENIOR BANK CLERK

Required for rapidly expanding bank in Holborn
AIB preferable
Responsibilities: loan administration, supervision of current and deposit accounts
Salary c£8,000

Please write Box A7618
Financial Times
10 Cannon Street
EC4P 4BY

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Nordic Bank, one of Londons leading consortium banks, is looking for a Manager to strengthen its reorganised Accounting Services Team. The job will embrace a wide range of financial responsibilities including the development and implementation of accounting policies and reports for senior management. The successful applicant will report to the Associate Director, Finance and Administration.

Candidates should be well-educated with a chartered accountancy qualification or business school degree and have some experience in a bank or other financial institution. A competitive salary will be offered together with the normal range of banking fringe benefits.

Interested applicants in the 25/30 age range are invited to apply to:—

J. C. Clark Esq.,
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20 St Dunstans Hill,
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A rewarding investment role in Edinburgh

Scottish Equitable, a mutual life office with funds exceeding £600 million, has openings in its Investment Department equity team.

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Please write for an application form or, if you prefer, phone (031-556 9101) for a confidential discussion with the Investment Manager, A. K. Rae.

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Apply Box A7633, Financial Times,
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We also require to update our extensive property management system (currently VRC) and to use improved computer facilities for our other functions.

The successful applicant will be responsible to a Senior Partner for the operation of the total system development activity of the firm.

He/she will have a strong systems background coupled with the ability to communicate clearly with management users and clients.

Please telephone Miss J. Ault for a detailed job summary prior to submitting your application to:

J. P. Hollamby, FRICS,
40 Connaught Street,
London W2 2AB.
Telephone: 01-262 5060

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London c. £12,000

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An experienced accountant is required to take control of the financial aspects of business transactions and to maintain all accounting records for the company and its associates. Accounting systems are being computerised. The person appointed will be expected to succeed the Company Secretary in due course.

Applicants must have several years' experience in accounting for service companies, a high degree of discipline and organisation and the ability to advise on the execution of complex international transactions, including liaising with banks. The preferred age range is 40-50.

Please address brief personal and career details, in confidence, to Douglas G Mizon (Ref. FT/441/M).

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A *young qualified* accountant with *banking experience* and strong personal qualities is required to take responsibility for *European bank's financial and management accounting.*

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There is an on-going requirement amongst several more active international banks for young bankers with credit experience (at various levels) and potential for further development.

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4/5, Castle Court,
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City based **Salary negotiable + substantial benefits + car**

British National, the European subsidiary of Armco, are rapidly becoming a major force within the London market. We are now seeking a Credit Control professional to join an expanding team of specialists in our Credit Underwriting Division.

The prospective candidate, probably aged 25-45, will possess a high degree of numeracy and should be able to demonstrate a successful track record within a professional credit control environment, where special emphasis has been placed on the techniques of financial analysis.

There is a strong likelihood that the person we seek will currently be working for a large commercial/financial organisation. An insurance background is not essential and training in underwriting discipline will, therefore, be given where necessary. Entrepreneurial flair and the capacity for logical judgement are, however, essential and a knowledge of the workings of European trade credit would be a distinct advantage.

We offer a competitive negotiable salary, company car, mortgage subsidy, annual bonus, free BUPA plus other benefits for this unusual and challenging career opportunity – full relocation costs will be met where a move is necessary. For application form, please ring or write, or send a full c.v. in the first instance to:

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Due to the rapid expansion of our recently formed International Division we have a vacancy for an additional consultant, to join our 10 strong team.

We are ideally seeking someone with a background in banking or in a personnel function; or who is at present in a recruitment consultancy.

If you have the ability to work enthusiastically as part of a team (but with your own particular clients), to build a friendly relationship with clients and applicants and if you are aged 25 or over, you may be the person we are seeking.

Our established consultants enjoy a 5 figure salary + bonuses, company car and various other attractive benefits.

Write or telephone in complete confidence to Ken Thomson (Managing Director).

Jonathan Wren is the largest and longest established of all banking recruitment consultancies in Great Britain.

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Write, giving full details, to Sue Smith, Financial Times, Bracken House, 10, Cannon Street London EC4P 4BY.

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The FPS group provides the financial input to our management and economic consulting practice – one of the UK's largest. FPS's work includes:-

- financial planning and profit improvement studies, working with corporate strategy, production and other specialists
- systems assignments, involving the development and implementation of sophisticated planning and control systems, including management information, costing and accounting systems, usually computer-based
- financial analysis, including investigations, economic and feasibility studies, working in conjunction with our economists and marketing consultants.

You will be a qualified accountant aged 28-35 and probably a graduate; have a record of success, ideally in more than one industry (we are particularly interested in a manufacturing background); have a flexible, enquiring, creative but practical mind; and a drive to succeed. There will be travel in the UK and opportunities for short term travel or longer term transfer overseas.

Résumés including a daytime telephone number to Richard Henry, Executive Selection Division, quoting Ref. RF20/63

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Coopers & Lybrand Associates Ltd management consultants

Shelley House Noble Street London EC2V 7DQ

INTERNATIONAL LEASING

Based in London — Salary negotiable

Following recent growth in cross-border and overseas leasing, Lloyds Bank International requires an Executive, reporting to the General Manager of its wholly owned subsidiary Lloyds International Leasing Limited, to market, structure and negotiate leasing facilities.

Applications are invited from candidates in their thirties with significant leasing experience. Some knowledge of export finance procedures would be helpful.

Appointment to our U.K. based staff carries with it generous fringe benefits including advantageous house and other loan facilities, free lunches and a non-contributory pension scheme.

Please telephone John King on 01-248 9822 during office hours or 0428 2229 in the evenings for further details and an application form.

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Aged between 25 and 35 you will be either a graduate with a good degree, a qualified accountant or an experienced banker and have at least 2 years financial, operational auditing or banking experience. The ability to write meaningful reports and communicate effectively at all levels is important and a knowledge of EDP would be a definite advantage.

The jobs are based in Brighton with regular travel required in the Europe, Middle East and Africa area. Salaries are progressive and the fringe benefits package attractive. Prospects for development are good.

Please write giving full details of career to date to: Mrs. Sheila Todd, Corporate Personnel, American Express IBC, Prestamex House, Preston Road, Brighton, Sussex. Tel: Brighton 693555.

AMERICAN EXPRESS

Qualified Accountants

From its offices near Heathrow, IAL provides a wide range of technical, administrative and other services for governments, industry and commerce worldwide. The international aspect and scope of IAL's international operations provides exceptional challenge and opportunity for Qualified Accountants, men or women, in the following posts:

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As an ACA or ACCA, you will join a team responsible for the preparation of Group Consolidated and Management Accounts, Budgetary Control Reports and Statistics, Consolidation of Group Budgets and Accounting Reports. You must have experience, within the finance department of a large commercial organisation, which should include Group Consolidation and an interest in CCA accounting. (Ref. K155/01).

Funds Accountant

You will be aged around 30 and either a Qualified Accountant or Member of the Institute of Bankers. You will be joining a team with wide responsibilities including the care of IAL funds throughout the world, Bank Accounts and Liaison with Banks, Cash Flow Reporting, Budgets, Bonds, Guarantees and ECGD Cover. For this reason, commercial accounting experience including documentary credits, foreign currency and exchange market, bonds and guarantees is prerequisite. (Ref. K155/02).

In addition to competitive salaries based on age and experience, these career positions with IAL carry many additional benefits including: four weeks annual holiday, pension and life assurance scheme and staff restaurant.

For further details, please send your curriculum vitae to or telephone: Sue Dillon, IAL, Aeradio House, Hayes Road, Southall, Middlesex UB2 5NJ. Tel: 01-574 5854. Please quote appropriate reference.

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Candidates should be 30+, qualified accountants (preferably ACMA) with at least five years industrial experience. Personal qualities should include an energetic approach, strong innovative powers and a talent for communication.

Salary will be negotiable according to experience and the remuneration package includes relocation expenses in appropriate cases.

Please write with full details to Confidential Reply Service Ref No ABF613, Austin Knight Limited, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

All applications are forwarded to the client concerned therefore any company in which you are not interested should be listed in a covering letter to the Confidential Reply Service Supervisor.

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AK BIRMINGHAM

International Appointments

Young Accountant

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Following a brief period of familiarization in London, the appointed person will transfer to the downtown New York office for at least two years. The major task is to help develop computerised accounting and administration systems and control their implementation. In addition the Accountant will assist in the production of management information and aid the development of local staff. Future prospects with the Group may lie in London or elsewhere.

Candidates must be qualified graduate accountants, under 30, with at least two years' commercial experience involving computer systems selection and implementation. Knowledge of shipping or insurance is desirable. Personal qualities must include enthusiasm, the ability to take initiative, and a tactful approach to staff.

Please reply in confidence giving concise career and personal details and quoting reference ER506/FT to J. J. Cutmore, Executive Selection.

AMS — Arthur Young Management Services, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL.

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Tel: (93) 50.21.21

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c. £11,000 + company car + benefits

Sony has established an enviable record of growth in the last few years which we expect to continue in the future. In order to support this growth we wish to recruit two Divisional Accountants, who after an initial period in the Finance Department, will work in one of our operating divisions, developing and producing budgets, financial reports, forecasts and analyses and providing financial advice to the management of the division.

The successful applicants will be fully qualified accountants with two years post qualification experience, preferably in a sales and marketing environment. They will possess the ability to work as a member of a young management team and will be capable of taking an active part in the growth of the division.

The positions, which are based at our Head Office in Sunbury offer salaries of £11,000, company car, company pension and life assurance scheme, BUPA and a first class range of other benefits.

Applicants should forward a full CV to: John Hancox, Personnel Executive, Sony (UK) Limited, Pyrene House, Sunbury Cross, Sunbury on Thames, Middlesex.

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Strict confidentiality assured.

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An offshore bank newly established in Singapore requires a dynamic and experienced expatriate chief dealer to develope its *Asian Currency Unit operations.*

The applicants ahould have *several years experience* in the field of international money market operations (deposit, spot and forward exchange) and should have already occupied a *senior position* in a reputable financial establishment.

Please apply by writing to Box A7634, Financial Times, Bracken House, London, England giving a detailed information of working experience.

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You should have a University Degree in Finance or Accounting, approximately 3-5 years' sophisticated experience in Planning and Control, fluent English and good German, and be attracted by a medium-sized city location in Southern Bav ria.

Please submit detailed cv showing current salary, in confidence, to:

Box A.7630, Financial Times
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International Appointments

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If you are an ambitious professional, this career opportunity with Ontario Hydro will provide you with new challenges, new opportunities, and most importantly, a future with exciting growth potential.

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Canada can offer a high standard of living and attractive lifestyles for you and your family. Successful candidates will be provided with generous relocation assistance, attractive salary and an extensive benefits package.

Interviews will be held in London in the near future, and spouses will have the opportunity to attend an informal presentation on Canada on the day of interview.

Please reply in confidence by sending a fully detailed curriculum vitae quoting file number 1M including a home or business telephone number, to: **Ontario Hydro, c/o Dept. 1, Government of Ontario, Selective Placement Service, Ontario House, Charles II Street, London SW1Y 4QS**

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DIRECTOR–HONG KONG

c. HK $300,000

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We are seeking an ambitious, dynamic man, aged around 40, possessing proven management skills and an in-depth understanding of the construction industry. Only applicants with a minimum of 15-20 years' broadly-based practical experience in the financial and contractual management of construction projects and possessing an engineering building and/or surveying qualification will be considered.

The post, which offers the usual overseas benefits, is with High-Point Services Group's successfully established subsidiary C.T.M.S. (Far East) Ltd (Construction, Technology and Management Services) located in Hong Kong.

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The range of consultancy services offered by the Group include:
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- Commercial management of projects.

Applications in writing with full c.v. and photograph please to Secretary to the Group Managing Director:

High-Point SERVICES GROUP LIMITED,
Standbrook House,
2-5 Old Bond Street,
London W1X 3TB.

SULTANATE OF OMAN
MARKETING/PRICING ANALYST FOR MINISTRY OF PETROLEUM & MINERALS

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Minimum qualification required is a Bachelor's Degree in Economics/Business Administration or Accounting with at least eight years' experience in a senior position heading marketing/pricing functions in an oil company or a petroleum-related organisation(s).

Salary is negotiable, but will not be less than US$34,000 per annum.

Other benefits include: Free furnished accommodation with water and electricity allowance, car allowance, 50 days' paid leave once every year with first-class air fare for self, wife and up to three children below 18 years to and from employee's home town.

Applicants should write, giving full details of age, qualifications and career history to the Director of Administration, Ministry of Petroleum and Minerals, P.O. Box 551, Muscat, Sultanate of Oman. Copies of applications should be sent to Hashil H. Al-Hassani, Embassy of the Sultanate of Oman, 64 Ennismore Gardens, London, SW7. Interviews for selected candidates only will be held in London by a representative of the Ministry of Petroleum and Minerals, in late September 1981.

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Candidates should have three to five years in both the assessment of credit risk and the marketing of bank services for an international financial institution. Particular emphasis is placed on an individual's capacity to communicate ideas articulately and to make mature business judgments. Foreign language proficiencies or experience in European cultures would be highly beneficial to the applicant.

Rewards are commensurate with the importance Continental places on these highly visible positions.

Applicants should submit a resumé, geographic preferences and financial requirements, or telephone for an application form, to: Charles E. Becker, Vice President, Corporate Personnel Services, 1 Continental Bank House, 162 Queen Victoria Street, London EC4V 4BS. Tel: 01-236 7444

CONTINENTAL ILLINOIS CORPORATION
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Accountants - Financial and Management

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These are career development posts in both financial and management accounting. You will join us in a top middle-management capacity, and within ± 2 years we will expect you to have progressed into senior management.

For the **financial accounting positions**, candidates should be qualified C.A.'s or similar with at least 2 years post qualifying experience out of the profession having gained experience in financial management.

For the **management accounting positions**, candidates should have a relevant qualification (C.A., ACMA or B.Comm.) with several years experience in planning, budgeting and forecasting, reviewing and reporting on monthly and cumulative operating results and special projects.

Apart from an attractive salary and a company car, the rewards of living in South Africa are many and include lower tax rates, VAT at 4% and you will find the Rand buys the same in South Africa as the Pound does in Britain. English-language education is excellent as are our medical facilities. We will also provide generous relocation assistance to South Africa, including baggage, settling-in and accommodation allowances.

Applicants should write to Mr R. Burne, Edgars London Office, 8-12 Welbeck Way, WIM 8HA, London.

All interviews will be conducted in London.

Edgars

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ADVERTISING & MARKETING

BY MICHAEL THOMPSON-NOEL

How the U.S. majors are riding out a 'blip' year

Despite reduced agency profits, U.S. advertising is in an ebullient frame of mind

NOTHING AS prosaic as the law of gravity could be expected to diminish the enthusiasm of the world's biggest advertising agencies, clustered in Manhattan. Hence their current insistence, at the start of a vital last quarter, that that which goes down must come up, and that 1982 is likely to prove a boom year for advertising, with total U.S. expenditure in the region of $70bn.

The biggest U.S. agencies are enduring a rough ride at present, not because of any large-scale desertion by clients, but because of an unusual grouping of factors that range from unfavourable exchange rates, high interest costs, intense pressure on margins, the funding of acquisitions and the late payment of fees, to what one agency chief calls a "slower rate of up-front buying"—a marvellous example of Madison-ese which means simply late commitment, or postponement, of clients' funds.

Don Johnston, chairman and chief executive of J. Walter Thompson, whose group banner now includes the colours of Hill & Knowlton, the world's biggest PR firm, calls 1981 an "aberrational year" for U.S. advertising. Others call it a "blip."

Easy going, it is not. At JWT, whose figures for the first six months include contributions from Hill & Knowlton and Euro-Advertising for the first time, first-half revenue was 22 per cent higher at $183.5m ($150m), but net income plummeted from $7.2m ($1.56 per share) to $1.8m ($0.35 per share).

The reasons given: foreign currency translation losses, high interest costs, and spending deferrals by some clients. The strength of the dollar meant that first-half translation losses (the J. Walter Thompson Company alone has more than 1,200 clients and claims to have sold more goods in more countries than any other single agency in the world), were $3.7m ($0.71 per share), well above the loss of $501,000 reported for the first half last year.

At Interpublic, the holding company for three major agency systems, McCann - Erickson, Marschalk Campbell-Ewald, and SSC&B:Lintas, net income for the six months to June 30, 1981, fell 36 per cent, from $10.4m ($2.32 per share) to $6.7m ($1.46 per share).

Currency translation and exchange losses, says Interpublic, cost it $3.8m, against a loss of only $241,000 for the first half last year. "Had the exchange rates remained comparable," it says, "worldwide net income would have increased approximately 15 per cent over the first half of 1980." (It maintains that net new billings gains of around $109m over the first half of 1981 continued to indicate "solid growth" for the year as a whole).

Among other publicly-quoted agencies, BBDO International has suffered painful account losses, including much of Campbell Soup and the major part of Vicks, both of them cold-weather accounts, a factor expected to affect last-quarter earnings, while Doyle Dane Bernbach has been under a cloud.

For its part, Ogilvy & Mather is reckoned to be rebounding strongly from a difficult 1980, when earnings were virtually flat, and has stemmed significant losses in its Swedish and Italian subsidiaries. Its domestic U.S. business is showing a good trend overall.

According to Dean Witter Reynolds, the agencies' near-term problems fall into two main categories: disappointing revenue gains earlier this year which were insufficient to compensate for continuing cost increases (notably salaries), and the strength of the dollar.

As most of the big U.S. agencies derive 40-65 per cent of operating profits from outside the U.S., the dollar's strength has hurt the earnings of subsidiaries — notably in Britain, France and Germany, where most of the majors have substantial operations, as well as in Australasia and South Africa.

On the other hand, it reckons that 1982 is beginning to emerge as a "potentially excellent" year for advertising, both in the U.S. and internationally.

This is also the view of Robert J. Coen, a senior vice-president at McCann and the numbers man of the trade, who reckons that the outlook for 1981, let alone 1982, is already a lot brighter than at the start of the year, and who expects U.S. advertising expenditures this year to total $61bn-$62bn.

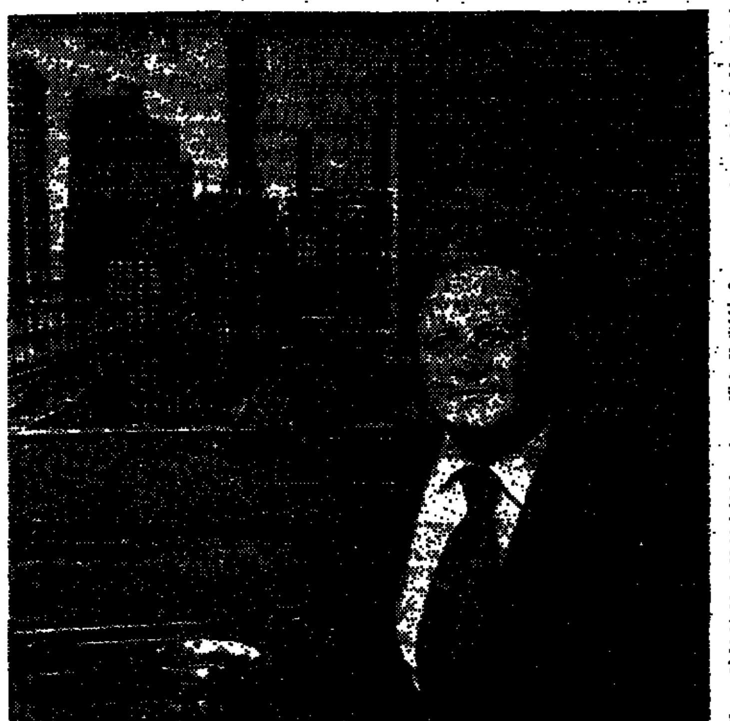
That represents a 12.9 per cent advance on 1980, the biggest gains, according to Mr Coen's forecasts, being likely in the Press and direct mail advertising. (National advertising, he reckons, will account for $34bn in total, against $27.6bn for local advertising.)

"The uncertainty about business conditions has inhibited long-term commitments," he says, "and helps to explain some of the weakness in network television and magazine advertising. On the other hand, national newspapers and spot television orders have shown marked improvement."

He says the economy should be accelerating by the middle of next year, even if current softness persists longer than expected, and that as the economy has been virtually flat since 1978, a "backlog of consumer demand" has been accumulating for nigh on 40 months.

1982, the pundits claim, will be chock-a-block with goodies: tax cuts and Congressional elections (the latter of which should generate widely-felt pressure for monetary growth and lower interest rates); a host of new product introductions; and the return to the fray of marginal advertisers.

U.S. advertising volume next year, says Mr Coen, is likely to rise by 12-14 per cent, to around $70bn, with more of the growth reflecting real volume gains than in 1981, as opposed to higher media rates.



Philip Geier, chairman and chief executive of Interpublic: welcomes the marketing freedoms implicit in the growth of electronic media.

At Interpublic, Philip Geier, chairman and chief executive, forecasts a particularly strong last quarter, and claims that staff attrition and a purge on entertainment have helped bring costs under control.

Internationally, he says, there has been a slowing of growth, but he maintains that management problems at McCann/Europe have been ironed out. The Far East and South America, he says, are the fastest growing advertising markets, and he welcomes the new marketing freedom implicit in the growth of electronic media.

At Young & Rubicam, president Ed Ney is "very bullish" about next year, but advises caution: "I hope we're not kidding ourselves, but all the early estimates are amazing."

At Compton, the near-$1bn billing group that owns 20 per cent of Britain's Saatchi & Saatchi, president and chief executive Milt Gossett says that relations between big business and the federal Government are decidedly improving; and that internationally, the potential for expansion and growth remains enormous.

Ogilvy and Mather, too, is full of the joys, as well it might be after the travails of last year, when revenues grew impressively to $263.5m but when net income improved a scant 1.9 per cent, to $13.7m, following drastic restructuring of its operations in Sweden and Italy and to a lesser extent Mexico, which cost it $4m, or 29 per cent of total profits. (This was partly offset by a $1.3m UK tax windfall.)

In common with its rivals, O and M stresses its ability to adapt to changing needs. In a presentation to analysts in New York in May, Bill Phillips, its chief executive, said that in the 1980s, successful selling would be more expensive and mediocre advertising would prove too costly.

In the 1970s, he said, the move was from mass marketing to segmented marketing. "In the 1980s we will learn to sell 'splintered markets' that consist of smarter, more individualised, consumers who expect more but who want to spend less time getting it." Faster communications would make some products and service obsolete, and change attitudes and values more quickly.

In a JWT presentation to analysts in May, Don Johnston told his audience that in the advertising and marketing environment of the 1980s, "the tenacious, the hardy and the committed will prosper; others will not."

According to Wayne Finkinger, president of the J. Walter Thompson Company, which in 1980 produced $309m in commissions and fees, there were three main reasons for JWT's growth last year: 1) a new attitude on the part of advertisers; 2) internal reorganisation; 3) the effort spent persuading clients that the tougher the times, the harder you sell. "In the process," said Mr Finkinger, "we also convinced ourselves"—a near-slip-of-the-tongue, if ever there was one.

Apart from new vistas on the media front—videodiscs, videocassettes, viewdata, and cable, pay, and satellite TV—most U.S. agencies are addressing themselves to profound changes in the marketplace.

In a talk to the Market Share Workshop last October, Edith Gilman and Jacqueline Spielman of JWT concentrated on four of the major changes of the 1970s that will continue to affect all U.S. marketing decisions throughout the 1980s: the ageing of the population, the "staggering" number of single households recently formed, the changing role of men and women, and consumers' new-found cynicism.

The researchers say that cynicism will intensify, not lessen, primarily because business is confronted by a mature public that is increasingly well educated.

"These are the kinds of people," maintain Gilson and Spielman, "who can affect a change in business—who can and will force us to be more critical of our products, more responsive to their needs and wants, and therefore better marketers."

Yet with the prospect of an excellent 1982 in store, the agencies do not particularly care to dwell on problems like those. Even in the current "blip" year, there is enough optimism and bon-hommie wafting up and down Madison and Lexington Avenues to keep most agencies plump, happy and warm.

Do car-makers' ads perform better than their cars?

BY JOHN GRIFFITHS

WHAT SORT of image does the buying public have of the motor manufacturers and their products? How effective is their advertising in establishing the image they wish to present? Which ads are most effective? And what forms of media work best?

Research Associates, the Stone, Staffordshire-based, market research organisation, has devoted considerable time and resources to finding out.

The objective of the study was to present a complete ranking of car advertising in the UK, with detailed comment plus image and recall data.

A national sample of 600 was used to assess the effects of the £8.6m (MEAL) spent on car advertising in April, with a similar follow-up carried out earlier this month.

In June, detailed discussion groups were established with respondents in five UK areas to talk in detail both about the advertising itself and the car makers' images.

Organisation of the research evolved from prior talks with marketing executives of 10 manufacturers and their agencies.

Apart from ranking individual advertisements for their effectiveness, respondents and discussion groups were asked to rate car manufacturers on overall appeal, on a scale of one to ten. In the case of numerous manufacturers, their advertising appears to perform somewhat better than their cars. The notable exception was Rolls-Royce, and, to a slightly lesser degree, Lotus.

Rolls-Royce headed the league table. It was thought of as "perfection" in a car, and the ultimate status symbol.

Mercedes was runner-up. It was regarded by both groups as "the German Rolls-Royce," representing luxury and engineering excellence without being as unattainable as the most exotic cars.

Hard on its heels came Porsche, its appeal based on attractiveness of design.

Lotus will be cheered to be placed fourth. It is seen as a specialist manufacturer operating in a small and decreasing part of the car market.

BMW was placed fifth, being widely thought by those surveyed to have deliberately used Mercedes as a model on which to base what is seen as a major assault on the British market.

There was some disparity in attitudes towards Ford, which trailed Volvo and Alfa Romeo in eighth place in April, but which in September was promoted to sixth.

Ford's image revolved heavily around the Cortina. Value for money, reliability and market leadership in volume sales, both fleet and private, were features associated with the company as a whole because of the success of its biggest selling model. But Ford was no longer thought of as a British manufacturer, the widespread publicity given to import figures having left the consumer in no doubt as to the international nature of its operation.

BL makes its first appearance in the listings at tenth place, behind Audi, in the form of Jaguar/Rover, whose cars are seen as high-quality, and whose sports car image has largely been replaced by one of prestige.

The Austin/Morris operation trails in 21st place, behind, among others, Volkswagen, Saab, Lancia, Datsun, Vauxhall, in 18th place, and Talbot, in 19th.

The survey's summary of attitudes towards Austin/Morris: "These ranges are thought to typify the BL operation and its associated problems. It is seen as the sole remaining British manufacturer of production cars for the mass market, which is very much a plus point."

On the other hand, consumers thought of these models as outdated and not suited to market needs. "Fifteen years out of date," was a typical remark. Newer models were well regarded, but were felt in many cases to have arrived too late, though the Mini and Metro were honourable exceptions that were seen as breaking new ground.

The survey concluded that the "rusty Viva" image still stuck to Vauxhall. But the introduction of the Chevette and more recently the Opel-designed Cavalier, Carlton and Royale models had greatly improved its image

Of Britain's other volume maker, Talbot, the survey found that the British public had an extremely fuzzy image of it and certainly did not associate it with the Peugeot/Citroen group.

And the Japanese? Datsun was ranked 16th, Toyota 22nd, and Honda 23rd.

The wooden spoon awards? — to Lada of Russia, 28th, and Skoda of Czechoslovakia, 29th.

Car Advertising Rankings. Research Associates, The Redfords, Stone, Staffs, ST 15 8DJ. £1,450.

AGB's majority stake in GKC

AGB RESEARCH, the fast-growing research-to-marketing-services group, has taken a majority interest in Graham Kemp Communications, a specialist in marketing and employee communication.

GKC, formed in 1974, has been awarded the contract to publish the first national newspaper for the independent grocery trade. Independent Shopper will have an initial circulation of 500,000.

Although its continuous research services in Britain remain a solid money spinner, AGB in recent times has continued to diversify.

Of a 1980-81 pre-tax profit of £3.858m, £2.829m was accounted for by market research. But publishing contributed £646,000 and marketing services, including exhibitions, £352,000. The company has extensive foreign interests.

● FOOTE CONE & BELDING is to handle the launch of BL Cars' Ambassador model, which replaces the Princess next spring. The budget is likely to top £2m. Advertising of the Princess is handled by Saatchi and Saatchi, which thus loses out.

● OXO, which claims to have invested more in advertising over the last decade than any other food brand, is spending £4m between now and next April to stress its dominance of the £73m gravy maker market. £2.5m will be spent on Red Oxo on TV alone.

● LANSDOWNE MARKETING is to handle corporate communication for the Commercial Bank of Kuwait, on a fee basis said to be equivalent to more than £500,000 in billing.

● DAVIDSON PEARCE has been appointed by Brengreen Holdings to handle corporate advertising for the Exclusive Cleaning Group, a major operator in industrial and office cleaning.

● NET REVENUE of the ITV companies in August was £35.43m, against £29.54m in August last year. Net ITV revenue so far this year totals £348.3m, against £335.4m at this stage last year, indicating that last year's total, £529m, will easily be surpassed.

NOTICE OF REDEMPTION
To the Holders of

Marriott Corporation

5% Convertible Subordinated Debentures
Due October 15, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article Three of that certain Indenture dated as of October 16, 1973 between Marriott Corporation (the "Company") and Bankers Trust Company, the Company intends to redeem, and does hereby call for redemption and payment on October 14, 1981 (the "redemption date") all outstanding 5% Convertible Subordinated Debentures due October 15, 1988 (the "Debentures") at 101% of the principal amount thereof plus interest accrued to the redemption date.

On the redemption date, all of the Debentures will become due and payable at the redemption price specified above plus accrued interest and will be paid upon surrender thereof at the Corporate Trust Office of Bankers Trust Company of New York, if by hand, One Bankers Trust Plaza, New York, New York 10006 and if by mail, P.O. Box 2579, Church Street Station, New York, New York 10008, or at the option of the holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the main offices of Bankers Trust Company in London (City Office) and Paris, the Chase Manhattan Bank, N.A. in Frankfurt am Main, Amsterdam-Rotterdam Bank, NV in Amsterdam, Bank Bruxelles Lambert S.A. in Brussels, Banca Commerciale Italiana in Milan, and Kredietbank S.A. Luxembourgeoise in Luxembourg.

Debentures surrendered for redemption should have attached all coupons appertaining thereto maturing after the redemption date. On and after the redemption date interest on the Debentures shall cease to accrue and the coupons for such interest shall be void, and any right to convert the principal of the Debentures shall terminate at 5:00 P.M. Local Time on October 14, 1981, the redemption date.

The current conversion price is $29.91 per share. Any holders of the Debentures who wish to convert may do so by surrendering Debentures, with all unmatured coupons appertaining thereto, to the Company at any of the offices specified above in the case of payments, together with a notice of election to convert, and specifying the name or names in which the shares of common stock of the Company deliverable upon such conversion shall be registered, with the addresses of the persons so named. Please note that the Conversion Notice on the reverse side of each Debenture, if properly completed and executed by the holder, will constitute a sufficient notice of election.

Marriott Corporation

Dated: August 30, 1981

NOTICE OF REDEMPTION.

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1981 at the principal amount thereof $460,000 principal amount of said Debentures, as follows:

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Also Debentures of U.S. $1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

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416	816	1616	3316	3916	5316	5616	7116	9616	10916	11716	12116	12816	18716	19316
516	1116	2216	3416	4316	5416	6116	7216	9916	11016	11816	12516	13716	18816	18916

On November 1, 1981, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due November 1, 1981 should be detached and collected in the usual manner.

From and after November 1, 1981 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

September 24, 1981.

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. $1,000 EACH

M-7662 7663 7668 7672 7674 7676 7686 7710 7730 18395 18453 18472 18474

Lyttelton

On the Razzle

by B. A. YOUNG

Ray Brooks, Felicity Kendal and Dinsdale Landen

Tom Stoppard's *On the Razzle* is another new version of Johann Nestroy's *Einen Jux will er sich machen*. The most recent of the previous versions was *Hello, Dolly!*, but the character of Dolly Gallacher Levi was largely the invention of Thornton Wilder, from whose earlier version, *The Matchmaker*, *Hello Dolly!* was itself adapted. Mr Stoppard has made no attempt to provide a close translation from the German (if you can call Viennese argot of the mid 19th century German), but has tried to provide an English-language equivalent that will mean the same to us as the German meant to the original audiences.

The plot builds up deliberately until in the final act there is hardly a character on stage who is not posing as someone else or who is believed to be someone else by some dupe. The ring-leaders are Weinberl, head assistant in Zangler's provision shop, and Christopherl, the appretice. Zangler himself has gone to Vienna with his new servant Melchior, firstly to dine with his fiancee Mme Knorr the fashionable milliner secondly to try and run down Sonders, the young man who is trying to elope with his ward Marie. Weinberl and Christopherl find this an apt opportunity to go to Vienna themselves and have a night out.

The ensuing complications, in which Weinberl and Christopherl find themselves dining at the Imperial Gardens with Mme Knorr and her customer Frau Fischer, at the very table reserved for Zangler, need no explaining. They are extremely expert farce, sparklingly directed by Peter Wood in a series of delightful sets by Carl Toms that slide effortlessly into each other. Ray Brooks as Weinberl is funny without ever being ludicrous, and Felicity Kendal, as a most convincing boy, brings special life to all her lines.

But there is a shadow over much of the play, and it derives from Tom Stoppard's determination to provide dialogue of a farcial pattern to match, if not precisely to reproduce, Nestroy's. Sometimes he uses slips of the tongue, like "cake of the week" for "cock of the walk." Sometimes we have puns: "the wurst is yet to come." There are some rich doubles entendres. Christopher, offering chicken to Mme Knorr, who has told him she can feel the champagne working: "Breast or leg?" Weinberl: "I'll take wing!"

Yet I felt that the company wasn't at home with this kind of music-hall fun. Dinsdale Landen's Zangler gives a pompous monotony to his lines that buries the jokes under the characterisation. Most at home is Michael Kitchen as Melchior, Zangler's cocky new servant, with his hands in his pockets and his cap never off his head. Here is a chap who would naturally have made the kind of jokes the script gives him to make, whose total assurance keeps him unruffled in any kind of crisis.

This is the last of the main comic parts; the rest is either knockabout, such as Paul Gregory's Foreigner or Harold Innocent's Coachman, or support, like Rosemary McHale's Mme Knorr and Deborah Norton's Frau Fischer—very talented support, I should say. It seemed to me that if Mr Landen, for instance, would play his part as naturally as those ladies, and let the jokes take care of themselves, things would have gone better.

Riverside Studios

Mahjoob Mahjoob by ROSALIND CARNE

Mahjoob dies in Act One. In his West Bank village mourning lasts three days and his friends recall his life via a picaresque trail of flashbacks. A final flash forward shows his rebirth, and his emergence from the coffin becomes a symbol of Palestinian resistence.

Yet there are no guerrillas here and the prevailing mood is far from valiant. In spite of the call for national liberation, the play derives its power elsewhere—in careful social detail, and in the moral contradictions faced by the ordinary Arab worker in Israel and the occupied territories.

The subject is realistic, but it is conveyed in a heightened style, hovering somewhere between Grotowski and Commedia dell'Arte. *Mahjoob* himself is a doleful Pierrot figure, scapegoat and perpetual victim, innocent collaborator and virtuous fool. The Arab nation is all but devoid of any theatrical tradition, and the company, El Hakawati (the story teller), founded in 1977, is continuing to evolve its own. Its idiosyncratic method may have assisted its escape from Israeli censorship, though the play was temporarily banned last year.

The Riverside Studios, mindful of Jewish backers, has reportedly stated that *Mahjoob Mahjoob* is not anti-Israel. This is bunkum. Nobody mentions the PLO—but their spirit lurks behind the entire production. Mahjoob personifies a population crushed; his two failed attempts to escape from his coffin and his ultimate success can have only one interpretation.

Scraps of English and lengthy programme notes amplify an Arabic text, which is further clarified by humourous caricature and exaggerated gesture. Mashjoob and his five friends appear at first in ragged black, a set of jerking, mechanical toys against a rumbling background of sound. The teacher sits at his desk, the bureaucrat stamps papers, the shopkeeper look out from his store, the young woman (Lili-Asfour) draws wildly, and the old sorceress (Im Mustapha) turns the soil. I name the two females, for one is seen as mad, and the other, magical. However, the two-tier oppression of Palestinian women is only touched on here. I understand that one of the company's earlier plays *In the Name of the Father, the Mother and the Son*, gave more space to this theme.

Edward Mo'Allem as Im Mustapha provided my first ever glimpse of an Arab panto dame. Jackie Lubeck as Lili-Asfour has her moment of glory when she steps into another, silent, and very static, role as the Statue of Liberty. Clad in roller skates and star spangled red and white, blowing bubble gum and wielding a coke bottle torch, she towers over the eager Mahjoob as he scuttles from mishap to mishap in the land of the free.

The play, directed by Francois Abu Salem, was written collectively by the group who drew on their own experience. Immediate personal relevance shines through, especially in the latter half where the temptations of collaboration are forcibly portrayed. Equally, the technique creates longueurs, and a certain amount of rambling confusion and hysteria, though knowledge of the language would help.

Adnan Tarabsheh is delightful as the lovable, fallible Mahjoob. His last minute rush on the spectators proves a little disconcerting for the reserved English—the effect on a Palestinian audience could be somewhat more dramatic.

Record Review

The roar of the forties

by ANTONY THORNCROFT

Cliff Richard

Popular music has seldom been more, well, popular. Not in record sales, which remain depressed, but in its ability to satisfy the musical tastes of hundreds of minority groups. Not many people sing the same song these days; a best selling single may only find 100,000 buyers. Instead there is something for virtually everyone. Popular fads, like the New Romantic movement of earlier this year, encouraged by the record companies in the hope of creating a profitable trend, are short lived and with minority appeal. For this autumn there is an attempt to build up Salsa, the music created by Puerto Rico hitting New York. It will find its own sub-group among this triumph of market forces.

Age need not matter either. Three of the best selling albums at the moment are by men rushing towards 40—The Rolling Stones, Bob Dylan and Cliff Richard. The Stones are growing old with belligerent complacency. There is no attempt on *Tattoo You* (CUNS 39114) to change style or content. This is not one of their great albums—they are a thing of the past. Instead there are two or three good songs, pastiches of past successes, slotted between the filler of make-weight material. But even coasting Stones has its appeal, awakening distinctive echoes of a more hopeful past. Charlie Watts drums; Keith Richard's erratic guitar, have the power of a musical totem brought out at intervals to reassure and console.

And Mick Jagger can still snarl out the blues better than anyone — "Black Limousine" may not be original but it is stimulating. The best tracks, "Start me up," an up-to-date of "Honky Tonk Woman," and "Neighbours" have all the old anarchic drive while "Worried about you" shows Jagger capable of black soul emotion. Even with derivative material the Rolling Stones remain a great band with great style.

Bob Dylan has apparently changed—the sneering voice of revolution is now a Born Again Christian: but in practice that means he has not changed at all. Instead of warning the Establishment that it had better mend its ways he is now singing the same tune to the masses, who, of course, do not thank him for it. But the music has changed even if the message has not. There is a strong gospel flavour to *Shot of Love* (CBS 85178), with backing black vocals on many tracks, which reduces the variety. But Dylan puts as much vehemence in his evangelising for Jesus as he did when chastising Governments: and this time God has the good tunes—"Property of Jesus" is as infectious as "Masters of War"; it is also remarkable how a religious love song like "Watered down love" can easily pass for yet another tribute to secular love.

Dylan is hardly a conservative now. One of his best songs is a tribute Lenny Bruce—simple, direct and sympathetic. He is rather, complicated, uncomfortable—and interesting. He began by proclaiming, with musical power and vivid poetry, home truths that many people did not want to hear: he is still doing so. *Shot for Love* might not have the greatest Dylan melodies but it shows him with a revitalisation that the Stones lack.

Cliff Richard has now become an institution: over 20 years of success in such a fickle business destroys criticism. He has stayed on top by subtly changing with the trends but not sacrificing his integrity. *Wired for Sound* (EMC 3377) more than nods in the direction of the synthesiser and the electronic revolution, but by the time it has been adapted to Cliff Richard's wholesome pop approach it contributes little more than topical lift, a point of reference on another album of pleasant, professional pop songs. There is little here to grab the ear, except the title track and Cliff's regular tribute to a long distant frenzied rock past in "'Cos I love that rock'n' roll." It is his attractive voice which enables him to bestride the generations, to upset few while pleasing many with songs that have little piquancy but much polish. Topically, Allan Tarney plays all instruments except drums. He does it discreetly, but then that is the Cliff Richard hallmark. This is an album for the fashionable middle ground, which means most people, some of the time.

What of the newer bands? The most successful of the British electronic bands proved to be Ultravox, and their second album *Rage in Eden* (CDL 1338) exposes more of the weaknesses than the strengths of the synthesiser. The album was produced in Germany, the source of the craze, and has an unsurprising humourless pretension. It is a concept album of purposefully stark images, personal traumas, unfocused fears, and mechanical forces. Undoubtedly some of the riffs have a powerful impact and the chugging rhythms keep the illusion going. But the inhumanity and pessimism of it all gradually proves self-defeating. As developments go, electronic music made a relevant and stimulating contribution—much more than punk which was a political gesture rather than a creative support — but already *Rage in Eden* seems like an historical curiosity, something which will be periodically played as an example of an age rather than enjoyed.

The only hopeful sign for the record industry has been some increase in sales of singles aimed at the young teenager, starved of a group to adore since the passing of the Osmonds and the Bay City Rollers. Now they have Adam and the Ants, and Duran Duran, more interesting musically and with an emphasis on dancing. This is where disco meets the synthesizer and although there is the usual boring obsession with outer space the band is close enough to reality to produce in Duran Duran (EMC 3372), their first album, songs which epitomise current British pop; music for instant consumption but quite palatable.

Finally because of its rarity value, 493 Golden Greats (TWITS 101) deserves a mention. The music industry takes itself very seriously (perhaps that is the money talking) and this collection of spoofs of the big names will probably do well for its presumption rather than for any subtleties it contains. The musical parodies are easily done so much depends on the lyrics which hit the obvious but with no small effect. So if you are amused by the HeeBeeGee-Bees singing "meaningless songs in very high voices/And then a little scream . . . ah." and need the Eagles, Michael Jackson, Abba, and Status Quo, among others, deflated, this might pass an evening or two.

Festival Hall

Ivo Pogorelich by PAUL DRIVER

Ivo Pogorelich's much heralded piano recital at the Festival Hall on Tuesday was a disappointment for which we may blame the fact that the artist has been unwell, the vicissitudes of young genius, the foolish aggrandizements of the media, or what we will. The 23-year old Yugoslav had easily drawn a full house and all eyes no less than all ears were alert for some sort of momentous event. But if Pogorelich's provocative, indifferent slouch on and off stage, his careless tossings of his hair or else his bewildered response to applause in some measure satisfied eyes with a spectacle, the two big works on his programme gave ears little more than titillation.

A "recent indisposition" led Pogorelich to change his advertised programme of shorter Chopin pieces (since his elimination after the third round from last year's International Chopin Competition he has been mainly known as a Chopin pianist) and Beethoven's op 111 sonata to a less than usual combination of Beethoven (the same), Scarlatti (two sonatas) and Schumann (the op 13 *Etudes Symphoniques*). Why illness should incapacitate him from the Chopin he has often played and not also from the Beethoven or Schumann works remained unclear.

In fact it is likely that it did so incapacitate him if the number of missed notes and a certain amount of rough-and-tumble in the first movement of op. 111 are reliable evidence. Pogorelich took a faster tempo than seemed to suit him and the accounts we have heard of his note-perfect virtuosity and classical control were called into question. A much more serious problem was the disjunctiveness of the musical argument as Pogorelich, here as everywhere else in the programme, scrutinised individual passages to produce an "effect" (of dynamic contrast or emphasised retardation or suchlike) but let the dynamism of the whole movement flag and obscured its singleness of mood. This most brutally purposeful and incisive of movements was at times allowed to sound quite swashbuckling.

The second movement was just as empty-headed interpretively though it was not without parcels of luminous sonority: the multiple trills were exquisitely performed and there was a finely-calculated hardness of tone to the last couple of pages. Pogorelich's playing is almost always sharply lucid; it is only when he is making an effect that it may not be, as in his cluttered 3rd variation which he insisted on turning into jazz.

The Scarlatti sonatas were the most purely successful items: the D minor *sotto voce* and fantastical, the C major steely and alacritous, both became hyper-refined playthings in Pogorelich's hands. The Schumann work, being a far less organically concieved piano-cycle than the composer's *Carnaval* and *Davidsbündlertänze* written at the same period, did not suffer as they would have done from Pogorelich's piecemeal approach, which in this case resulted in an even mixture of minor calamaties and bursts of sparkling brilliance.

Arts news in brief

The five winning artists in the 1982 National Exhibition of Children's Art will spend 12 days in Italy next September visiting art galleries and buildings of architectural interest. In the past they have received money. Now the cash — £500 — will go to the schools of the five winners, and there will be a further £3,000 to be distributed to other schools at the judges' discretion.

The National Exhibition of Children's Art, now entering its 34th year, is sponsored by Cadburys, who spend £250,000 organising the venture. There are around 60,000 submissions and the 650 winners of the 1981 competition are now on view at the Mall Gallery in London before visiting Manchester, Coventry, Bristol, Paisley and Darlington.

*

A British opera student, 24-year-old Charles Naylor, won the first prize of approximately £1,000 at the International Singing Competition at Verviers, Belgium. Mr Naylor is studying at the Royal Academy of Music and has been invited to an audition at the Vienna Opera House of the strength of his win.

*

Barclays is to sponsor for £95,000 John Field's new production of Swan Lake for the London Festival Ballet. It is intended that *Swan Lake* will remain in the repertoire for many years and in addition to regular London performances the production will tour extensively in the regions and overseas.

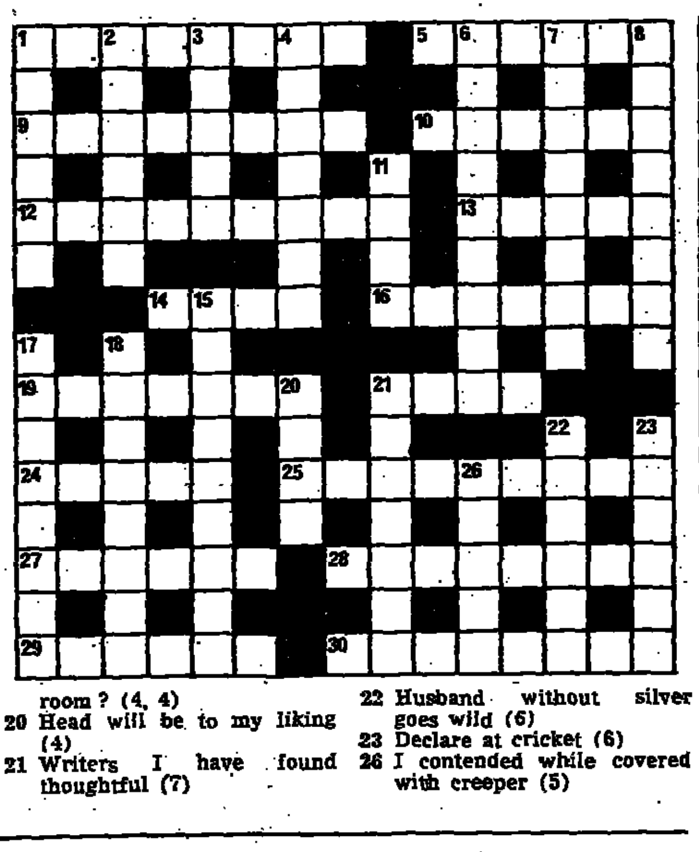
John Field, artistic director of the ballet, said "We are delighted to be working with Barclays Bank on a collaboration which so clearly meets the needs of the sponsor. The touring emphasis was vital to both of us and we hope that the Arts will be encouraged by this further example of a sponsor offering support for sound commercial reasons."

Carl Toms will design the ballet which will receive its world premiere at a royal gala next spring, proceeds of which will go to the ballet's development fund.

*

BBC Radio London has scooped the two top awards in a competition designed to recognise the best in local broadcasting. The station has won the award for the best overall entry in the Rediffusion/Radio Month annual local radio competition—and their phone-in presenter, Robbie Vincent, has been named top local radio personality of the year.

F.T. CROSSWORD PUZZLE No. 4,680

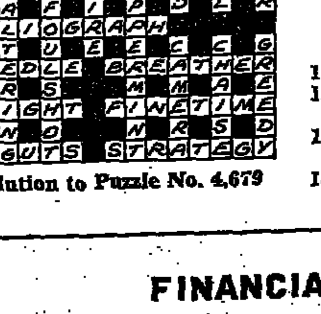


ACROSS

1 Unlock trouble (8)
5 Cover provided by PM (6)
9 Private Hill returning nonsense (5, 3)
10 Quarters piece of wood (6)
12 Power point to countenance turning round (5, 4)
13 Soldiers write back to mum in letter from abroad (5)
14 Married expert joined office staff (4)
16 Man for example made archbishop (7)
19 Bordered on an objection by Edward (7)
21 Sympathy from mine to yours for a start (4)
24 Board to make progress (3, 2)
25 I'm unable to reform beggar (9)
27 Bird that is a beginner (6)
28 Smarten up bird I tax one quarter (8)
29 Ought road to finish at port? (6)
30 Racial equality (4, 4)

DOWN

1 Appointment about 4 made in case (6)
2 Try to make self-starter large enough (6)
3 Upset her with my verse (5)
4 Pole pulling sent packing (7)
6 For those in habit of repentance it is assumed (4, 5)
7 Tram circles eastern branch as a means of communication (8)
8 Trouble in the pipe-line (3, 5)
11 Tiny quiet cry (4)
15 Not easy to command respect (9)
17 Jumper with front pocket (8)
18 Overall used in powder room? (4, 4)
20 Head will be to my liking (4)
21 Writers I have found thoughtful (7)
22 Husband without silver goes wild (6)
23 Declare at cricket (6)
26 I contended while covered with creeper (5)



Solution to Puzzle No. 4,679

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Thursday September 24 1981

More scrutiny of spending

NO ONE would suppose from the arcane way in which Parliament now rubber stamps government spending decisions that the House of Commons struggled for centuries to wrest control of expenditure and taxation from the Crown. The situation today is best summarised by the sentence which occurs in nearly every Budget Speech that Members are in favour of spending economies in general but of increased spending in particular.

But should any Member nevertheless want to oppose or query any particular spending item, the dice are loaded overwhelmingly against him. On paper there are stil lalmost too many hurdles to be overcome before spending is authorised. Not only do Supply Resolutions have to be voted to approve the estimates. In addition, a Consolidated Fund Bill has to be approved before the Treasury will issue the money to the spending departments.

Safeguards

Unfortunately, these safeguards have become paper tigers. The debates on the Estimates and on the Consolidated Fund Bills have become by convention occasions when the Opposition or Backbenchers can ventilate any general subject they choose. Even in principle the Estimates cover only about half of total public spending. Most government lending to the nationalised industries, to companies, and to local authorities, EEC spending and social security payments come under separate procedure Moreover, the voting of taxes through the Budget and Finance Bill follows an entirely unrelated course. It is left to the Treasury to scrutinise spending and relate it to revenue through its influence in Cabinet.

Proposals

The Select Committee on Procedure, chaired by Mr Terence Higgins, has recommended an important first step towards reform. This is that eight Estimates Days should be allocated specifically for detailed consideration and voting on the Estimates. These will cover both the initial estimates and the Supplementary Estimates for increased spending which the Treasury is particularly keen to see debated.

As the proposal not only had Government backing in principle, but was supported unanimously by a Committee ranging from Mr Enoch Powell to Mr William Hamilton, it is certain to prevail. The main queries relate to the precise number of Estimates Days and whether the new procedure will start in 1982-83, as Mr Pym, the Leader of the House, hinted, or whether it can be brought forward to 1981-82 as the Committee would prefer.

Expenditure

Certain pitfalls have been avoided. The traditional rule under which any Member can propose expenditure cuts, but only the Government can propose increases, has been maintained. The Select Committees, which scrutinise particular Departments, will have only an advisory role in the selections of subject matter and amendments for discussion. This reduces the danger that they will be able to prevent expenditure in their own particular subject areas from being scrutinised or reduced.

The Higgins Committee mentions other more sweeping proposals for reform. These include the Armstrong Committee's suggestion for a draft Budget to be presented in Parliament in January covering expenditure and revenue. It is also suggested that Parliament should approve all Central Government spending together and also vote on the scale of Government borrowing. These more wide-ranging ideas will be examined by another Procedure Committee in the next session.

Treasury Ministers and their advisers are less keen to let Parliament rampage over the whole of the Budget-making process than to enlist its aid in seeking specific spending cuts. But they have a point when they emphasise that the way in which MPs use the new Estimates Days—whether they bother to turn up and whether they are prepared to discuss spending in detail will be more important in practice than the stance taken on the Higgins Committee's longer-term ideas.

Nevertheless, the news that Parliament is to debate spending in detail is very welcome. It should have happened a long time ago.

Mr Haig and U.S. aid policy

TUESDAY'S SPEECH to the United Nations by Mr Alexander Haig, the U.S. Secretary of State, was the first coherent statement on the Reagan Administration's policies on third world development. The statement was overdue. The International Monetary Fund and World Bank annual meetings are to start next week and the summit between the leaders of 21 countries from the developed North and developing South takes place next month. U.S. attitudes are crucial.

Already there is a major gap between the rhetoric of Mr Haig's speech and the reality of U.S. actions. As in other matters of U.S. foreign policy Mr Haig seems on these issues to be at variance with other parts of the U.S. Administration.

Capital flows

His speech contained several welcome points. He was right to stress the importance of private capital in development. Private capital flows from the U.S. to developing countries have been running at three times the level of official aid—though they could be hit if high U.S. interest rates make it more profitable to keep money at home.

He was also right to underline the need for sensible economic policies in developing countries, and to emphasise that different countries have different problems and deserve different treatment. Singapore cannot expect to be treated like Chad.

However, the most obvious inconsistencies are those shown up by Mr Haig's comments on aid and on U.S. support for bodies such as the World Bank. The share of U.S. aid to GNP is low by Western standards, 0.27 per cent compared with an OECD average of 0.37 per cent. Mr Haig warned that it would be "unrealistic" to look for any massive increase in resources for the third world.

Also, politics have long skewed the allocation of aid. One-third of the U.S. aid programme goes to Egypt and Israel. A mere 0.02 per cent of GNP goes to the 31 poorest countries in the world—the lowest share in the West. It is equivalent to one-third of the West's average share for 1979 and one-seventh of the target towards which Western countries last week in Paris agreed to work.

Such figures need to be borne in mind when reading Mr Haig's remarks on the need for "long-term and generous concessional aid" for the poorest developing countries. The Reagan administration has dragged its heels at the Paris meeting on their problems and has failed to give any real backing to attempts to persuade Congress to approve the sixth replenishment of the International Development Association, the soft-loan arm of the World Bank. The $3.4bn the IDA was to receive over the three years is now being spread out over at least four years, threatening to cut IDA's annual lending programme by one-quarter.

The U.S. has also blocked plans to set up an energy affiliate for the Bank—a body which, through co-financed projects, could go far to harness private capital to energy development in the third world.

Support

Further, while Mr Haig talks of support for the IMF, Mr Donald Regan, the U.S. Treasury Secretary, has been discouraging it from raising more resources from member governments or borrowing in the private markets.

The debate between the State Department and the Treasury may have a ring of familiarity about it, but it comes at a critical moment. For tonight President Reagan is to announce where he hopes to cut government spending. He may be tempted to make cuts overseas; aid has few domestic lobbyists.

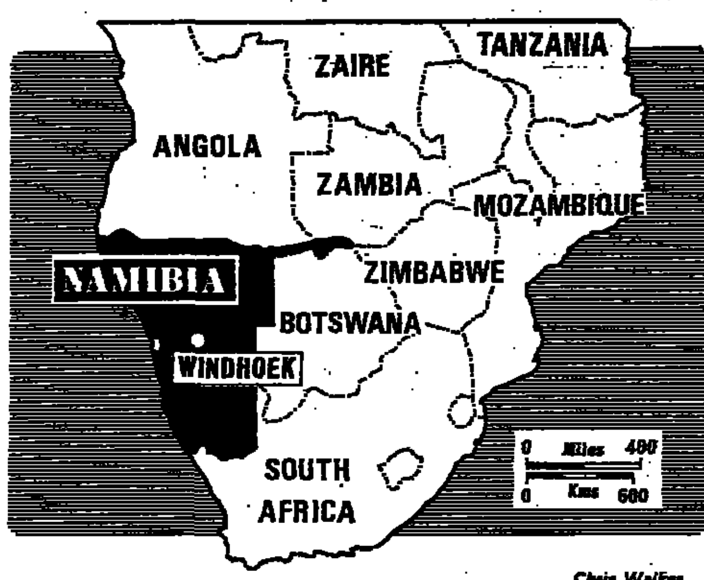
He should resist this. On Tuesday, Mr Haig warned that the choice for the world was between expansion and sustainable growth, or economic stagnation, spreading protectionism and poverty. The U.S. should aim for the former by putting Mr Haig's words into practice.

NAMIBIA AND SOUTH AFRICA

The riddle of independence

By J. D. F. Jones, recently in Windhoek

Five Western Foreign Ministers meet in New York today to discuss the American revision of the three-year-old United Nations proposal for the independence of South West Africa/Namibia. The election of a Black nationalist government in Windhoek, probably led by Mr Sam Nujoma (right), would alarm the local Whites and would isolate South Africa as the last remaining white-ruled state on the continent.



Chris Walker

IT COSTS about R850 (£500) to transport a household of furniture from Windhoek, capital of South West Africa/Namibia, down the long desert road into the Republic of South Africa. By the end of this year, the rate will be something closer to R3,000. The 100,000 whites are getting ready to trek back into the land of apartheid. If their fears come true and elections are announced—to be supervised by the United Nations and likely to put the black nationalists, Swapo, into power — the threatened exodus is likely to become a reality.

Yet, although apartheid in Namibia has already been largely abandoned in theory and in law, the change in the texture of life in Windhoek is strangely limited. It is not just that the more sensational changes—the ending of the ban on multi-racial sex, for instance, or on segregated hotels and restaurants—seem to have made only a modest impact. The abolition of influx control itself, which has always been thought to be the cornerstone of apartheid, does not yet appear to have produced the flood of Blacks to the town, which is so feared in Pretoria.

There is still racial tension, of course. Swimming pools and libraries are racially, or rather ethnically, restricted. White state schools won't play games against the multi-racial private schools. But the most curious thing about Windhoek is that it is hard to grasp and this is a country fighting a bloody war in the north. Despite the rapid build up of a local South West Africa Territory Force, it is still the South Africans who are doing most of the fighting, and even in the aftermath of last month's South African invasion of Southern Angola, there is little evidence of troops and equipment in the streets of the capital.

With most of the South African forces now back south of the border, this is make-or-break week. American and South African diplomats met on Tuesday in Switzerland to thrash out the details of the Western independence plan. Today the Foreign Ministers of the "Contact Group" of five Western nations, UK, U.S., West Germany, France and Canada meet in New York.

There is nothing new in the spectacle of international confabulation about SW Africa—diplomats have been struggling over the fate of the former League of Nations-mandated German colony since the end of the Second World War. The territory in itself would otherwise deserve no great attention. It is a vast chunk of desert and thin bush, the area of France and Germany combined, and yet with a population of scarcely 1m.

True, it is rich in natural resources, but it is also bankrupt. The economy, grossly underdeveloped, relies on a handful of products: diamonds (no less than 40 per cent of Government revenues come from the De Beers operation—the impact of the international diamond recession is, therefore, grave); cattle (there is the worst drought for a generation); karakul Persian lamb, for which the German market has plunged); and uranium (the giant Rossing mine will pay no taxes until 1984).

So, of budgeted expenditure for 1981-82 of R888m, the revenue account can only find R514m. The balance, one way or the other, must come from South Africa, or Namibia's new friends.

Namibia's prospects are not helped by the anxieties of the 100,000 whites. Opinions differ abou thow many may decide to go south. The great difference with Zimbabwe (where the exodus of white skills is one of Mr Mugabe's problems) is that Namibia is in the Rand-area and, therefore, the Whites have already been able to move their money out of the territory, and into the Republic.

There are close links with South Africa, for many of the 77,000 Afrikaaners; the 20,000 Germans are probably more committed to the country. However, almost all the Whites must have been infected to some degree by a generation of war propaganda, in which the South Africans have characterised Swapo as extreme "Marxist" terrorists, the puppets of Moscow, who, if they came to power, would plunge Namibia into a fate worse than Angola

Of course, whatever Swapo and its long-exiled leader, Mr Sam Nujoma, really stand for, the independence of Namibia has a symbolic significance. Here is the last remaining White-ruled African state short of the Republic. The decolonised "SWA/Namibia" that is today governed by the interim government of Mr Dirk Mudge's Democratic Turnhalle Alliance (DTA) is South Africa's own creation, and its discrediting would obviously be a humiliation.

The rear guard action of South African diplomats over the past 20 years has been a prime example of her defiance of world opinion. Any South African Prime Minister must have calculated that the arrival of an African nationalist government in Windhoek can not be tolerated lightly. (This is probably more important than the prospect of Namibia being used as a forward-base for guerrillas attacking South Africa, because the desert territory along the frontier does not offer the same cover as the bush of the Zambesi or Limpopo valleys in Zimbabwe and Mozambique.

But, although the South African Cabinet must be weighing up these implications this week, it is certainly not all over bar the shouting. The diplomats' job is to get the territory as far as an election, which — as spelled out in the famous UN Security Council Resolution 435 of 1978 — would chose a Constituent Assembly whose taks it would be to decide on the future political system of Namibia. It is an over-simplification to see that election as being between just Swapo and the DTA, than Nujoma and Dirk Mudge.

Namibia may be small in numbers but it has a bewildering assortment of political parties—between 37 and 42 at last count, depending on which you take seriously. Most of these parties draw their support from one of the 11 "ethnic" groups into which the country is presently divided, and thus a party might be loosely described as Ovambo, Herero, Afrikaaner, Damara, or whatever. But personalities, and enmities, are important, loyalties seem to shift from week to week, and Swapo, although fighting the war, is still a perfectly legal party, holding rallies in Windhoek's township.

Most observers in Windhoek agree that a polarisation is taking place in which the whites are probably moving right and the blacks left. It may be sensible, then, too look out for the emergence of a "third force"; or, first, to ask whether the DTA can fill that role in its bid to turn into a genuinely national independent government.

At the national level, on the right there is Aktur, which in effect is the national party of the Afrikaaners. They say they have come to terms with a possibility of a black government, but they keep threatening to go "home" if the seats in the Assembly are not distributed equally among the ethnic groups. Their greatest weapon is their ability to whip up support inside South Africa.

The far left is dominated by Swapo, which has internal and external wings, a leader who is not immune from criticism (no one thinks Nujoma has the talent or intelligence of Mugabe), and a great mystery about the policies it would follow, if it came to power. For example, would it nationalise the diamond industry? Its base is the Ovambos (and therefore 45 per cent of the total population), but its appeal has now become nation-wide.

To the right-centre is the DTA, whose midwife has been Pretoria. The leader, Mr Mudge, led a breakaway from the National aPrty, and set up an alliance of ethnic parties, which, after winning the 1978 election with the help of a Swapo boycott, formed a Council of Ministers drawn from the ethnic groups, including an obligatory and illiterate bushman.

Although dominated by Mr Mudge, this alliance includes a number of not-unimpressive Ministers: it has accepted Resolution 435 and is, therefore, committed to a one-man-one-vote solution, though it wants to add to the 50-strong National Assembly a pair of nominated members drawn from each of the 11 ethnic groups. This DTA Ministers' Council last week took over powers from Pretoria that, in effect, gave Namibia internal self-government

Straddling the large area of open ground between Swapo and the DTA are most of the other parties or groups. These include the multi-racialists and those who reject any system based on ethnic grouping; a few liberal Europeans; Swanu, the original national movement now outflanked by Swapo; the intellectuals and some of the more vigorous groups.

If this sounds complicated, we haven't yet got to the real difficulty. This is the division of government into a "first tier" and a "second tier." Very broadly, Mr Mudge's ministers now control first-tier powers in such areas as finance, justice, manpower, agriculture and police. But there is a second-tier of authorities—rather like American state governments, but on ethnic basis—for such delicate matters as education, health and social services.

These second-tier governments are in some cases hostile to the first tier (for example, Mr Mudge's personal White party was defeated by the Afrikaaner National Party in the second-tier poll). DTA policies, therefore, can be frustrated at local level, so as again and again to show the world that the unacceptable face of apartheid still survives. Most of the political issues inside Namibia this year have arisen out of the excessive power of the second-tier. Almost everyone in Namibia agrees that the system is not working. The DTA says it can be made to work—given time.

Time, of course, is precisely what the DTA needs. Time to show a new post-apartheid system in effective action, time to prove that it is not the stooge of Pretoria or the creature of the White minority, time to build up the party so as to win the elections for a Constituent Assembly.

There are some who believe that Swapo can deliver three-quarters of the electorate and even that it has been strengthened politically by the military hammering it has just taken in South Angola. Others insist that, if it were possible for an international monitoring team to seal off the Swapo troops and halve the terrorising of the local population, then Swapo's political pretensions would be exposed.

This is Namibia's riddle of the sands, and no one can put hand on heart and forecast a result. The South African, and the local white, concern is that the UNs existing commitment to Swapo will mean that a cease-fire linked with an election will be claimed by Swapo as truth of their triumph.

But everyone shares the memory of one regional comparison, either in delight or horror: the electoral landslide that brought Mr Mugabe's Zanu-PF to power in Zimbabwe. The South Africans "read" the Zimbabwe election wrongly, and the shock lingers on in Pretoria. It will make them very cautious when Dirk Mudge promises—shades of Bishop Muzorewa—that the guerrillas can be beaten. So, whatever the Western ministers decide this week, the South Africans may still prefer to look at other options, to defy the world, and to stick to their guns.

Men & Matters

Islands in the sun

Sleek Nassau bankers circulating discreetly among the delegates at this week's meeting of Commonwealth Finance Ministers in the Bahamas were oozing optimism about the future of the Caribbean's prime offshore banking centre.

The messagew as that in spite of the establishment later that year in New York of "International Banking Facilities" designed to haul U.S. banks' offshore business back to the mainland, Nassau's reputation as a tax haven where difficult questions do not get asked *would continue to keep the* financial wheels turning.

The impression of monetary slicknessw as reinforced by a perky Bank of England man from Sevenoaks, on secondment to help the Bahamas' Central Bank manage its reserves. Under the mistaken impression that a group of journalists at his lunch table were officials from the British Treasury, he regaled his eager listeners with details of how the Central Bank had made a bomb last year by selling off its gold reserves at over $600 per ounce.

Just to make sure that Nassau's status as a money-making paradise was clear to even the most unworldly Finance Minister, delegates to the conference were each presented with a handsome raffia souvenir attache case containing, among other things, a selection of gambling chips to use at the local casino.

Britain's Sir Geoffrey Howe complained that his kit contained just one chip—probably the Commonwealth's way of getting its own back for Britain's declining aid programme.

First Rank

Industrial philanthropy found a new outlet yesterday with the Rank Organisation's gift of 290 acres of Dorset heathland to the Nature Conservancy Council.

Russell Evans — sponsoring a nature reserve

"Rank has set a fine example," says NCC chairman Sir Ralph Verney. "It will be a great help to convince other companies that nature conservation is as worthy of sponsorship as the sports and arts."

The reserve is at Holton Heath and runs down to the foreshore of Poole harbour. Rank acquired the land, once the site of a Royal Navy cordite factory, when it took over City Wall Properties in 1971. It is now developing part of the site as an industrial estate and has handed over the rest to the NCC on a 999-year lease.

Dorset heathland is under great pressure. It is estimated that farming, industrial and other developments are eating into it at the rate of an acre a day. Which is not good for the native colonies of sand lizards, smooth snakes, Silver-studded Blue and White Admiral butterflies.

In the past 10 years, the reserve has become overgrown with alien Scots and Corsican pine trees and rhododendron. The NCC intends to return it to its original state.

Rank's deputy chairman Russell Evans admits that industry has been at fault in not paying enough attention to conservation. "But everyone has become more sensitive to the need to preserve our natural heritage and to guard against its unnecessary erosion," he says.

Apple core

There is a generation that knows London's Savile Row not for its bespoke tailors but for the Beatles. For close on seven years, the pop group's Apple Corporation had its headquarters af No. 3. The quartet cavorted on its roof for scenes in their film Let It Be.

The building has been empty since the Beatles split. Twice it was put on the market and taken off again because they could not agree on a sale. But last year it was finally acquired by agents Hampton and Sons for Flinsfield Securities for about £1.5m.

It is now back on the market again, the interior of the 1760 Georgian town house converted and extended into 14,000 sq ft of office space, available on a 25-year lease at an initial annual rent of £220,000.

But the memories linger on. Builders arrived to begin the conversions on the day after John Lennon was shot. They found the house beseiged by mourning fans, lighting candles, laying wreaths of flowers and pinning poems to the door. During the months since, Hamptons has been getting inquiries from all over the world for any souvenirs of the Beatles' occupation.

Bidding has now become so intense for the graffiti-covered front door—the one remaining link with the past—that it would not be surprising if it went to public auction. Offers began with a few hundred dollars from a fan in Nashville and now bids are running into several thousand dollars.

Dutch auction

Following the well-worn precept that every cloud is lined with silver, London auctioneers Christie's is expanding its overseas operations by opening new salerooms in Amsterdam today. "The recession means many people will be forced to sell some of their possessions. As for the buyers, they are always there," says the new venture's director Harts Nijstad.

Christie's had a little trouble at first persuading Amsterdam's sceptical city fathers that their sales were indeed the sort of "social and cultural" affairs to which, it was decreed, the former shipping museum in the city's chic southern district should be devoted.

The firm, which has had an office in Amsterdam for some 10 years, even produced a booklet to illustrate some of the works of art in Dutch public collections which had passed through its showrooms.

Prince Bernhard of the Netherlands will bestow the final, royal seal of approval by performing the opening ceremony today. He may cast a more than usually interested eye over the paintings which go on sale at the first auction on October 1. Daughter Queen Beatrix has just moved into the newly refurbished palace of Huis Ten Bosch in The Hague and must have several hundred metres of wall to cover.

Deadbeat

Overhead in a Hampshire pub: "It's always the same with old Charlie—he comes in here every night fit as a fiddle and goes out tight as a drum."

Observer

ECONOMIC VIEWPOINT

Don't pass the buck to the Mark

By Samuel Brittan

AFTER A decade of dirty floating, exchange rate targets and even fixed exchange rates have *suddenly* become fashionable. The object of this article is to separate the element of sense from that of "pie-in-the-sky" in the present mood.

There is great confusion between "stability" and official fixing or intervention. A so-called fixed rate, such as that for the French Franc against the German Mark in the European Monetary System, which everyone knows is liable to *drastic* change any day, is hardly a recipe for stability. Ad hoc decisions to intervene taken by central banks *without any pre-announced* criteria or policy framework—of the kind that Governor Richardson appeared to be endorsing in his San Francisco speech—merely add fresh instability. On the other hand stability is possible with floating rates: the Canadian dollar moved only slightly and gradually against the U.S. dollar throughout the 1960s, *even* though there was virtually a free float between the two currencies.

The stability which it is *reasonable* to seek is in the general purchasing power of money.

If a *number of key countries* could be trusted to maintain this kind of stability for their currencies, exchange rates would remain fairly stable whether the international regime was a fixed or a floating one.

How does a country stabilise the value of its own money? Basically, by regulating its quantity. But how exactly do you decide which financial assets are to count as money *and which* are not? What do you do about resident holdings of overseas currencies or *overseas holdings of the resident* currency? Or with unused "overdraft" facilities? Above all, what *do you do if* the demand to hold your currency shifts unpredictably?

These *questions did not* matter too much when no one was trying to control the quantity of money *for policy* purposes. Nor do they matter even now in arguing with those who, against all the evidence, deny that inflation is a monetary phenomenon and attribute the 16th century price rises to sheep farming and those of today to a wave *of union militancy* which—some of Governor Richardson's speech-writers still believe—spread like a contagious illness throughout the world in the late 1960s.

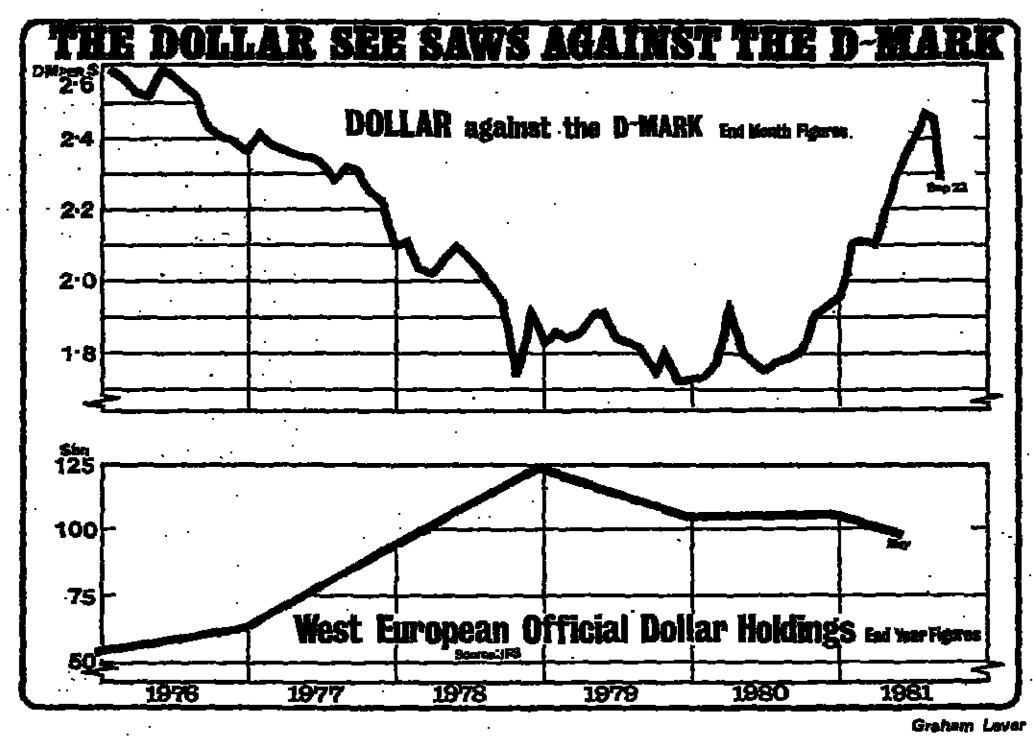
The *narrow form of monetarism*—and the word "narrow" *is* used *in* a technical and not a pejorative sense—will not however do when people are running around *inventing financial* assets which are outside the *official* target definition of money, when there is unprecedented freedom to move capital between the *main* financial centres and when the trend of policy in the U.S. and Britain is towards increased banking freedom with a minimum in the way of prescribed ratios or liquidity requirements. Above all, it will not do in a world where the main international currencies are competing for the favours of sheikhs, international corporate treasurers and many others.

Yet it would be *absurd* to reverse the trend towards banking freedom and an integrated *world* money and *capital* market, because it alters the meaning of the monetary aggregates or makes targets for them difficult to set. This would be to adulterate the bottle to avoid changing the label.

For a medium-sized country, *heavily dependent on international* trade, such as Britain, it is tempting to use an exchange rate target *as* a shortcut to a sound monetary policy. But a short-cut should not be confused with a soft option. Sterling will not remain at its present level against the D-Mark simply by posting up a rate outside the Bank of England *or by joining the EMS* and following the D-Mark in any realignment. Nor is there a painless control mechanism working through official intervention.

If a Pound-D-Mark parity is to be maintained in the long-term, the British Government will *have to follow policies* tight enough to keep British and German inflation rates roughly in line. For a while the French were able to avoid devaluing against Germany, despite an inflation rate twice the German one, because the D-Mark was going through a period of unpopularity related both to current account deficits and to political worries. The respite is now over as M Mitterrand's ministers are all too aware.

If the implications are fully



understood a D-Mark link for sterling has temptations. The Bank of England Bulletin understates the relation between the exchange rate and *the price level by making the* avowedly-unrealistic assumption that neither devaluation nor *appreciation affects* wages. About half of British output competes directly or indirectly with *foreign* products at home or abroad. If *sterling* were linked to the D-Mark the prices of these products could not ultimately diverge too far from German prices and the need to keep employers in business would enforce whatever combination of wage *restraint* and productivity improvements were required to make possible inter*nationally competitive prices* for traded products.

The domestic policy task would then be *to* prevent an inflationary take-off in more sheltered non-traded activities, which abound in the public sector. So long as the exchange rate guidelines were held the task would be manageable. Once-for-all Government defeats on public sector wages might enable employees there to earn 10, 20 or 30 per cent more than *their compatriots facing foreign* competition. But it is inconceivable that the electorate will tolerate an indefinitely increasing tax burden *to* finance a non-stop rise in public sector relativities.

But *having made* the long *run* case for an exchange rate target, one should pause to *observe the* D-Mark's own short and medium term fluctuations. Is it sensible to tie the British economy to all the switchbacks of the dollar-mark rate? This is quite apart from the inherent vulnerability of any link which works through the tottering EMS. *If the exchange rate is to* be used as an intermediate policy target, it would surely be *better to use* the trade weighted index, which is a rough average of sterling's rate against the dollar and the Mark.

Even then, any exchange rate target is in the last resort *simply passing the buck.* The counter-inflationary task is handed over to the Germans or some combination of other countries, against which the smaller fry try to maintain their exchange rates.

The political risks from Germany's eastern frontier and internal dissensions are well known. So should be the economic risks *in* the U.S. Evidence comes from the rampant "supply-siders" inside the Administration one of whom has called for the public flogging of Mr Beryl Sprinkel, the Treasury Under-Secretary who has insisted *on* monetary restraint.

The most eloquent statement of risk is provided by the 14 per cent yield on U.S. Treasury *bonds, which* is inconsistent with the official targets of inflation of 6 per cent and still falling *in 1983 — even on* a pessimistic view

The deepest objection to relying on exchange rate targets is that the key currency countries, against which the targets are set, still have to decide what kind of monetary policy will keep inflation down, even if the *political will is there. The role* of the U.S. budget deficit is incidentally frequently exaggerated *in* discussing the subject. For although too large, it accounts for a small proportion of the aggregate borrowing of the main western governments, which is the principal force making for high interest rates in an integrated world capital market.

The most interesting positive suggestion is that of Professor *Ronald McKinnon of Stanford* who has done more than any other economist to bring up to date the quantity theory of money for a world of competing currencies. He demonstrates *how recent waves of world inflation* have been closely linked with official purchases of dollars by Germany and Japan trying to stem the appreciation of their *own currencies. These purchases* inflated the money supplies of the countries making them, but they did not deflate the U.S. money supply because of the Fed's *insulating* techniques which essentially count foreign holdings of dollars out of existence.

He suggests an end to insulation and a joint monetary target for the U.S., Germany and Japan. In other words the *U.S. monetary target would be* reduced in periods such as 1977-78, when Germany and Japan were stockpiling dollars and thereby increasing their own domestic money stock. On the other hand U.S. targets would be raised in periods such *as the first part of 1981 when* Germany was selling off dollars

The Stanford Professor would favour a currency *stabilisation* agreement between the U.S., Germany and Japan to prevent the *switchbacks shown on the* chart. Unfortunately, I am profoundly sceptical that central *banks know enough to make* exchange rate pegging anything other than destabiliisng and inflationary. *The spirit of his* proposal could be better served by maintaining floating rates, but treating currency depreciation as a sign that the country concerned should lower its share of the joint monetary target and vice versa for appreciation. In *the light of experience with* national monetary targets, a joint monetary target for the *Big Three would itself have to* be pretty flexible in both definition and size and made subordinate *to a total money GDP* target for the area.

Lifting one's head above the detail, there *are* two morals. The first is that "monetarism in one country" like "socialism in one country" has had its day. The second is that an exchange rate target may provide a useful *temporary parochial objective* for a hard pressed Finance Minister in an offshore island, but *cannot provide the much* needed stability for the international economy which even *the offshore* island requires if it is to flourish.

Lombard

The Euro-bankers money-go-round

By Nicholas Colchester

CAN I interest you in the interbank eurodeposit market?

Probably not. Tales of tense reschedulings, of the bartering of deposits for hostages, or of brinkmanship over Poland attract attention to the grand illusion of modern international banking. The *mysterious* business whereby banks lend money to other banks remains out of sight and mind.

Yet it has for some time seemed *possible that the* interbank market might pose just as many dangers for the world banking system as the lending of short-term deposits to deeply *indebted economies.* The market was perceived to be vast and fast-growing. It might be fostering illusions of liquidity — whereby a bank *thinks it has a withdrawable* deposit which is, in fact, locked away. A minor crisis of confi*dence in one small bank might* cause the market to collapse like a pricked balloon, leaving many banks gasping for funds.

The Bank of England has studied the interbank market and presented its findings in the latest quarterly bulletin. The study *dispels* some of the worst fears about the interbank business, but nevertheless *portrays a market whose scale* and whose incestuousness remain disquieting.

The essential reason for an interbank market is that some banks have more deposits than *they can lend, while others are* making more loans than they have customer deposits. In the U.S. and other Western countries the resulting trade-off between domestic banks accounts for about one eighth of the sources of funds of all those banks.

But in the Eurodeposit market, where banks are taking in and lending foreign currencies, the interbank market somehow accounts for three-quarters *of all bank liabilities.*

This means that for every extra dollar taken in from an *outside depositor, three dollars* of interbank liabilities are created by international banks. *This* implies that each dollar is bounced around within the system several times before finally landing in a bank which lends it to someone outside. The *total sums involved are* enormous. Banks had Euromarket deposits of $1,200bn at the end of 1980, of which $900bn were deposits between themselves.

The danger in this chain of deposits is that it may, in the Bank of England's words, "increase the scope for behaviour which seems prudent at the level of the individual bank but which seems less so when the whole picture is *examined.*" Put crudely, a dollar might be deposited overnight at one end of the chain and emerge as money deposited for six months at the other.

Moreover the interbank chain draws a veil between the origin of any deposit and its final destination. Japanese Euro-banks raise three-quarters of their funds from other banks, consortium banks four-fifths, while the smaller international banks *fund virtually the whole of their* loan portfolio in this way. These funds flow from large international banks to whom depositors gravitate in the belief their money will be used more responsibly. These large banks clearly have little control over the way *their interbank deposits* are used.

The Bank of England's report provides reassurance. The interbank chain is not being used to stretch maturities. The interbank market is not growing faster than the Euromarket *as a whole.*

But the Bank is conscious that the very efficiency of the interbank market can spread any crisis of confidence rapidly through the whole system and that the chain means that problems at one bank can immediately affect several. The *Eurobanker's nightmare* is not that his borrower proves unable to repay, but that the interbank market dries up on him.

Eighteen monthe ago, in an abortive paper on liquidity, the Bank of England tried to crack down on banks placing excessive reliance on short term interbank *money to fund* their loans. The foreign banks in London threatened to take their busi*ness elsewhere.* Like so much else in the regulation of banking, the interbank phenomenon can only be contained on an international basis.

Letters to the Editor

Local government autonomy and the rates

From the Leader, Lincolnshire County Council

Sir,—Your article "Putting industry's rates burden into perspective" (September 18) rightly emphasises on the one hand how small a proportion *rates are of total* costs and on the other how increasingly significant they are *in relation* to profits. The "great rates debate" which by all accounts will be upon us this autumn is about issues far more relevant to industry than these.

The Government appears to be *promising or* threatening (depending on your standpoint) legislation which is aimed at enhancing its control over local government expenditure in toto and over individual authorities. Implicit in the latter is an increasingly *urgent need to* protect disenfranchised industry. I believe that the Government *already has* the lawful means to achieve these objectives. Furthermore, it will have to rely on them for 1982/83 because of the time taken to consult, *legislate* and implement. It is in this context that the public debate should proceed.

Our present system fails fundamentally on just one count. The electorate and their representatives call the tune but don't pay enough to the piper. The domestic rate only raises about one sixth of the total spent and, *bearing in mind* that a significant proportion of electors are not even indirect ratepayers, the gearing is very attractive indeed to the *majority of electors. In the* 1970s, when inflation accelerated dramatically the electorate clamoured for *lower rate* increases, or was it services at somebody else's expense? The political expedient of domestic rate relief was steadily increased up to its present level of 18.5 per cent. Such a discount transfers the burden to industry and the general taxpayer with entirely predictable results.

There is no need for legislation, the Government's objectives could be achieved simply by 1) deleting or phasing out domestic relief and if it wishes to reduce the burden on industry even further by introducing a domestic surcharge or industrial relief; 2) strengthening *the grant* penalties for authorities spending above their assessed needs, thus removing the gearing induced by grant aiding high spenders.

Domestic rates would rise but the *incentive to* reduce overall expenditure would be restored in large measure. *Judging from* the reactions of irate ratepayers in the mid-1970s local politicians would have *to respond* or risk losing their seats at the next election—yes, even in *most* Labour-controlled councils.

It may become apparent that a few authorities with a very large proportion of low income *electors may not have a sufficiently* large change in motivation but for the vast majority *the fundamental* logic of having to pay and be seen to pay for services must be better than *even more legislation.* Surely a mechanism such as withholding urban aid and/or transport supplementary grant in proportion to overspending would suffice rather than passing unnecessary and unwelcome legislation to burden us all.

Clearly this letter begs such questions as: defining high spending; a fairer local taxation system; would politically extreme councillors respond as predicted? Not withstanding such legitimate comments, each of which deserves detailed discussion, I firmly believe that *quickly and decisively to* achieve responsible financial motivation for both councillors and their electors and *just* as important, resist the temptation to erode further our local government autonomy. History is on my side. Rate support grant was evolved and increased as an incentive by Government to local people to spend above the "natural" level on local services to meet the wishes of Parliament. Simple logic pursuades me that the reverse would apply. Perhaps we could then expect a more healthy turnout than the usual 30 to 40 per cent at the next local election.

(Dr) D. Guttridge.
Members' Room,
County Offices, Lincoln.

Not a contribution to industrial unity

From Natalie Hodgson.

Sir,—I intend to vote *against* the Tate and Lyle share option scheme at the extraordinary general meeting *and am* opposing it on the following grounds.

The scheme is in two parts, although *both* parts are put together in one resolution, so that in opposing one portion, both would fall. £4m is put aside, just under 7½ per cent of the Ordinary Stock; £2m for a savings related share option scheme, and the rest for an executive share option *scheme.*

This brings me to my first objection—the same sum is *allocated for the* benefit of all employees as is devoted to a handful of executives; the savings related group may opt for £3,000, whereas the executives may have £25,000 and moreover executives can also enter the savings related scheme as well. The savings related scheme will be by means of SAYE over five years, whereas the executive scheme allows participants to take their shares after three years and pay as *they will.*

This seems already grossly unfair, but there is yet one more *drawback to* it. The SAYE scheme is supposedly open to all employees, but in fact the directors will invite applications for options and will determine the maximum *number of shares,* so the scheme is really a benefit within the gift of the directors and *is not in my opinion* a true employee participation scheme.

Obviously it is a foregone *conclusion* that the scheme will go through, but I shall, I hope, attend the meeting and *say* that in my opinion the scheme is one which can only work largely to *the benefit of* the executives, that it cannot contribute to industrial unity and therefore *to the* well being *of* the company in the long run. The executives, by and large, are well paid and where *there may* have been a place for such divisive schemes in the past, new schemes should be *seen* to be more equitable. If wages are to be kept from rising, then executives should not receive more than their share of perks.

Natalie Hodgson.
Astley Abbotts,
Bridgnorth, Salop.

Blazoning the message for all to see

From Mr D. Coggrave

Sir,—I refer to the recent decision by Greater London Council to display London's unemployment figure above County Hall.

As this number will be increased by the additional rates burden imposed by the GLC and other inner London boroughs, why not displays on London's commercial *buildings* showing the rates paid, the increase and the numbers put out of work as a consequence?

The Confederation of British Industry's Centre Point build*ing might* be an appropriate starting point for such a display.

D. A. Coggrave.
23, Wentworth Park,
Finchley, N3.

Making sure pay rises are self-financing

From Mr J. Mackay

Sir,—I feel bound to offer a reply to M. J. Anderson's *idea* (September 18) of a "wage-regulating index."

Having worked *almost* a lifetime in an industry which for even longer had wages geared to a cost of living *index* (and wages went both up and down according to the index!) there are a few matters he seems not to have considered.

Admittedly our scheme seemed to work reasonably well when inflation was at 1 or 1½ per cent per annum. But *once* inflation was in larger single and then double figures, the *scheme became* unfair. For low wage earners, the percentage increase barely covered the increased cost. For high wage earners, it sometimes provided 50 per cent to 100 per cent more than was needed by the actual cost of living.

The scheme upset the normally accepted wage differentials —an important union consideration—and it was not dependent upon any increased productivity and thus its cost was simply passed on as increased prices, which themselves fuelled the inflationary fire yet again.

Such a trade scheme took no account of whether a member company had the "ability to pay."

Particularly in the current climate, is it not best to negotiate "in plant," "in company" according to *the* productivity attainable and thus to ensure that the cost of wage increases are truly *self-financing?*

J. Mackay.
P.O. Box No. 1,
Durham City.

Mr Denis Thatcher's letter

From Mr K. Bhattacharya.

Sir,—*Amidst* the political hulabaloo, we are forgetting the main element in the Denis Thatcher *letter episode. Local* authority planning procedure is so painfully slow that it is often necessary for industry to cultivate contacts with politicians to make the running of business and industry possible. Denis Thatcher's letter highlighted what we suffer in industry ever day to make anything work. Congratulations to Denis.

Keron Bhattacharya.
11 Stable Lane,
Seer Green,
Beaconsfield, Bucks.

Sunlight Service at £719,996

DESPITE SEVERE pressure on volume of business and profit margins of launderer and dry cleaner Sunlight Service Group, it increased taxable profits from £534,424 to £719,996 in the first half of 1981. Turnover rose from £9.77m to £13.34m.

The interim dividend is being raised to 0.6p net (0.55p) per 10p share—last year a total of 2.5p was paid on pre-tax profits of £1.56m (£1.31m).

The directors say that, as forecast, the period proved to be a testing time for the group. However the benefits of acquisitions last year have enabled it to continue to make good progress and should ensure a satisfactory outcome for 1981.

The results exclude profits from New Era Linen Services which was acquired on June 12 1981.

Tax took £365,000 (£128,400).

MacLellan steady

Sales were down at P. and W. MacLellan, engineers, suppliers and paint manufacturers, from £3.33m to £2.06m for the half year to June 30 1981.

Trading profit was only just improved at £57,000 compared with £56,000. Sales in the last full year were £5.57m (£5.89m). The interim is held at 0.5p against last year's total of 1.43p.

The substantial reduction in group sales is the result of the company's run down in steel fabrication activities, say the directors.

The company has disposed of its federated paints subsidiary and has substantially reduced borrowings, as forecast. Trading conditions are still difficult, but the company's improved financial position is helping it to trade profitably.

Smurfit Euroloan

Jefferson Smurfit, the Irish paper and packaging concern, is raising an $80m, 10-year Eurocredit through a group of banks led by Allied Irish Banks.

The borrowing, the group's first syndicated Eurocredit, is being undertaken by its U.S. subsidiary Jefferson Smurfit Inc. but will be guaranteed by the parent company.

Interest will be charged at an initial margin over London interbank rates of ½ per cent rising in steps to ⅝ per cent as the loan matures. Alternatively the borrower can choose to pay interest at a margin over U.S. prime rate ranging from zero to ⅝ per cent.

Yearlings near £15m

Yearling bonds totalling £14.85m at 15¼ per cent redeemable on September 29 1982 have been issued this week by the following local authorities:

Manchester (City of) (£1.75m); Salford (City of) (£0.75m); West Dorset DC (£0.5m); Wycombe DC (£1m); Bolsover DC (£0.35m); Castle Point DC (£0.5m); Ribble Valley BC (£0.25m); Greater London Council (£2.5m); Bristol (City of) (£1.5m); Hillingdon (London Borough) (£1m); Hereford (City of) (£0.5m); Newark DC (£0.5m); Cleveland CC (£0.5m); Hastings BC (£1.25m); Sheffield (City of) (£1.25m); South Derbyshire DC (£0.5m); Tamworth (Borough of) (£0.25m).

TOR Investment down

Income for Tor Investment Trust dropped from £852,222 to £831,417 in the year to July 31 1981. The final payment on income shares is 6.3p against 8.4p last time, which included a bonus of 0.7p. The dividend on capital shares is up from 0.84p to 0.91p.

Net asset value per income share is 73.12p (66.96p) and 381.21p (317.92p) for capital shares.

SPAIN

Sept 23	Price %	+ or −
Banco Bilbao	381	−3
Banco Central	378	−4
Banco Exterior	320	
Banco Hispano	327	−3
Banco Ind. Cat.	119	
Banco Santander	388	
Banco Urquijo	243	−3
Banco Vizcaya	389	−5
Banco Zaragoza	285	−3
Dragados	201	−1
Espanola Zinc	78	
Fecsa	70.2	−1.3
Gal. Preciados	54	−3
Hidrola	79	−1
Iberduero	58.2	−0.8
Petroleos	118	−4
Petroliber	82	
Sogefisa	51	
Telefonica	86	−1
Union Elect.	75.5	−0.7

Tootal pushes ahead to £4.2m in first half

PUTTING the company on course to achieve its forecast £12m pre-tax profit for the full year, Tootal, the thread and textile manufacturer, reports an advance from £2.03m to £4.23m for the six months to July 31 1981.

For the half year, UK sales totalled £114.16m (£119.83m) and overseas £90.8m (£72.63m). On these UK trading profits rose from £1.2m to £2.02m and overseas trading profits were up from £6.86m to £10.1m.

Borrowings during the six months were not significantly higher than those for the corresponding period of 1980. Of a £1.87m increase in interest charges to £7.89m, some £1m reflects the higher sterling cost of interest charges in overseas currencies, due to movement in exchange rates. The remainder of the increase arises largely from higher overseas interest rates, particularly in the U.S.

Tax took £2.52m (£1.16m) and minority profits amounted to £858,000 (£816,000). Representing the cost of major closures and disposals, where decisions were taken prior to publication of the half year results, extraordinary debits totalled £4.17m (£1.87m). After such items the attributable loss rose from £1.81m to £2.31m.

The net interim dividend is held at 1.1p at a cost of £1.95m. Last year's total payment was 2.35p from reported profits of £14.15m.

Exchange movements had the effect of increasing the first half taxable profits by £507,000. In last year's annual accounts the operating lives of fixed assets were revised, resulting in a reduction in the depreciation charge. If this revision had been applied for the half year to July 31, 1980, the trading profits would have been £630,000 higher.

On a CCA basis the trading profit for the six months under review was sharply up at £4.8m (£39,000). After interest and gearing adjustment but before tax, the current cost loss was significantly reduced at £1.37m (£4.03m).

See Lex

Phicom slides £0.6m into loss at halftime

THE WARNING by the chairman of Phicom at the AGM in May that the low level of orders in the latter part of 1980 would affect trading results in the first half of the current year has been borne out.

For the six months to June 30 1981 the group, with interests in light engineering, data and video communications and scientific instruments, plunged to a pre-tax loss of £616,000, compared with a profit of £428,000.

Turnover is shown to have declined from £17.73m to £12.72m. However, it is pointed out that the figure for the first half of 1980 included sales of a company since sold and of the companies in the video communications division which are now associated companies. The comparable turnover for the companies now comprising the group was £14.09m.

Trading profits for the first half dropped sharply from £1.05m to £80,000 but interest charges almost halved from £617,000 to £321,000. Associated companies losses amounted to £375,000 (nil).

Tax took £34,000 (£141,000) leaving a net loss of £650,000, against a surplus of £287,000.

The net interim dividend is being reduced from 0.45p to 0.15p per 10p share and the amount of the final will be decided "in the light of trading conditions during the second half and prospects when full-year figures are announced.

For 1980 a final of 0.55p was paid from taxable profits of £1.06m.

The directors, who say the results were considerably worse than anticipated, state that the slow pick up in orders which is taking place and the action which has been taken to reduce costs, coupled with a continuing capital expenditure programme, "gives rise to restrained optimism for the future with a steady improvement developing through 1982."

However, in the circumstances they felt it was not appropriate to maintain the interim dividend.

Phicom's ultimate holding company is Magnum Corporation Bhd (Malaysia).

● comment

The market reacted to a disappointing set of figures from Phicom by knocking 21 per cent off the company's capitalisation new £10.3m, with the shares slumping 7p to 25p. Both the size of the loss and the dividend cut were nasty surprises for shareholders who still expect rather better performances from glamour stocks with electronics and video interests. Although the level of orders has recovered since the low-point last October this was insufficient to push the group to break-even point. Typically the products sell on gross margins of about 50 per cent so any small rise in demand will be dramatically reflected at the pre-tax profits level. In addition, the video side is suffering from birth pangs since the formation of a joint company with Rank, and this has compounded a depressed trading position. Orders are now recovering but the outlook for the instruments and engineering division remains unexciting. The £3m order from British Telecom should boost the data communications division and the video side should produce a better showing once the teething problems are ironed out. Phicom will do well to end the year in the black and probably the best to be expected is a £250,000 profit.

Noble Grossart in joint venture

A NEW company, Sheldon Freud, has been set up to specialise in providing project and equipment finance.

Sheldon is a joint venture between Noble Grossart, which has 50 per cent of the capital, and four individuals who hold the remainder in equal shares.

The individuals, all of whom have experience in this type of business, are Mr Maurice Elderfield, Mr John Sheldon, Mr David Freud and Mr George Lemos.

Noble Grossart has substantially increased its international banking and corporate finance business in the past five years and is particularly active in the U.S. The joint venture is expected to make an impact on the international project and equipment market, both as a provider and an arranger of finance.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Armstrong Equipment		0.95	—	1.72	1.5	2.73
BAT Inds.	2nd int.	8	Jan 4	6.5	—	19
Estates Prop. Inv.		4.25	Nov 3	3.75	7	6.25
Group Lotus		0.7	—	Nil	0.7	Nil
P. & W. MacLellan	int.	0.5	Nov 18	0.5	—	1.48
Memec	int.	1	Nov 20	—	—	—
Mills and Allen		15	Dec 1	10*	20	13.64*
Phicom	int.	0.15	Nov 30	0.45	—	1
Sunlight Service	int.	0.6	—	0.55	—	2.5
Tootal	int.	1.1	Jan 8	1.1	—	2.35
Stewart Wrightson	int.	3.85	Nov 9	3.85	—	12

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Lotus sharply lower at £461,000

TRADING PROFITS of Group Lotus Car Companies, the high performance touring car maker, plunged to £461,000 in the 53 weeks to January 2 1981, compared with £1.28m. The recession affecting the whole motor industry was blamed.

However, turnover was only slightly lower at £14.28m (£14.94m) in spite of a 60 per cent cut in car production. Mr A. C. B. Chapman, chairman, said the group's engineering activities—accounting for 55 per cent of sales in the period (22 per cent)—had enabled a large part of operational expenses to be spread.

Development expenditure of £1.2m, mainly covering existing models, was written off as an exceptional item, but this was offset by a £1.3m provision for stock relief not required and released to profit. The resulting after-tax profits were more than doubled at £803,000 (£356,000 after closure costs of a U.S. subsidiary of £279,000).

The dividend, omitted last time, is 0.7p net per 10p share. Stated earnings per share grew to 13.8p (10.9p).

Improved variants to the model range are expected to lift sales volume from the second half of 1981.

● comment

Income from contract engineering services, prevented a complete profit collapse at Group Lotus in a year when car sales were halved. Nearly £8m of the group's £14.28m revenue last year came from engineering and about three-quarters of that from a very large contract on the De Lorean. Car sales remained in the doldrums this year but the introduction of slightly modified models in June with significantly lower prices seems to have restored the group's competitive position at least in the home market. More than 100 units were sold in both July and August compared to only 250 in the whole of the first half. Meanwhile, other smaller engineering contracts are taking up most of the slack from the reduction of the De Lorean business. At 32p, up 1p, the shares are on a fully taxed p/e of about 8 and yield 4.6 per cent, but significant recovery will probably be slow in coming.

Armstrong Equip. plunges to £0.9m

TAXABLE PROFITS of Armstrong Equipment plunged from £8.56m to £892,000 in the year to June 30, 1981 on lower turnover of £103.91m compared with £119.79m.

At the half year stage pre-tax profits of this automotive component, industrial fastenings and light engineering products manufacturer had fallen to £741,000 (£4.39m) and turnover was down at £48.85m (£56.87m).

The final dividend is being reduced to 0.946p net (1.72p) per 10p share making a total of 1.496p (2.731p). Earnings per share are stated at 0.72p (15.4p).

The directors say there was a marked reduction in turnover in most UK subsidiaries except those supplying the aircraft industry, and it was necessary to close a number of major factories.

The problems were felt in all divisions and vigorous efforts were made to counter the effects, resulting not only in the factory closures but also in a considerable reduction in numbers employed in other locations. This caused high redundancy and reconstruction costs, but has ensured that within the UK the company is again trading profitably, the directors say.

Overseas, the company increased its profitability, with good results flowing from Spain and South Africa.

During the first quarter of the current year they say the company was profitable overall in both its UK operations and also abroad. They expect that the actions taken will continue to improve profitability throughout the year, providing there is no further deterioration in the UK economy.

Pre-tax profits were struck after depreciation of £3.54m (£3.25m), and interest of £4.57m (£3.78m). Tax took £647,000 (£777,000) and there were minorities of £214,000 (£136,000) and extraordinary debits of £7.04m (£1.24m). Comparatives have been restated.

● comment

Armstrong had made it clear that it was biting the bullet in 1980-81 and the surgery turns out to have been very deep indeed. It has closed six factories and laid off some 40 per cent of the payroll but demand has plainly dictated such severity. Profits are about a tenth of earlier levels which, given that the overseas contribution was worth about £1m pretax and Cornercroft and Armstrong Fastenings (which both enjoy a sizeable aerospace content) produced around £1.3m in aggregate, the slump into loss by the mainsteram UK fastenings and components operations has been acute. UK turnover, on a like for like basis, dropped by some £31 to £92m. The purge now seems to be producing the desired cure as the domestic operations as a whole are in profit and important individual units, such as Atlas Bolt, are beginning to come back into surplus. The ailing French manufacturing subsidiary closes next month eliminating losses of some £500,000 and debt, which had peaked at £30m in February is back dow nto £20m—supported by shareholders' funds of £47m—and a further work of stock and debtors may release another £5m. The reduced dividend, yielding 6 per cent at 37p, looks safe enough and the group shold recover strongly on the first tangible sign of better volume.

HIGHLIGHTS

Lex discusses the twenty point fall in the UK equity market yesterday, as measured by the FT 30-share index, taking it below the 500 level. The most prominent company result of the day came from BAT, where the weakness of sterling had added some gloss to an otherwise unexciting set of figures. Tootal has doubled its interim profits before tax and seems on target to meet the full-year forecast of £12m. On the bids front Lex considers BICC's purchase of a U.S. component maker at what seems to be very generous terms, and Berec's preliminary defence document sent out to its shareholders yesterday.

Mills & Allen slightly higher than forecast

PRE-TAX PROFITS of Mills and Allen International rose from £10.13m to £11.53m for the year to June 30, 1981 marginally above the directors' forecast in July of £11.4m.

Turnover of the group, whose interests include foreign exchange and currency deposit broking, outdoor sports and cinema screen advertising, commercial film production and sign manufacturing, was well ahead at £54.12m, compared with £47.68m.

Sir Ian Morrow, the chairman, says the overall increase in profits is considered satisfactory in a year when trading conditions, particularly in the UK, were more difficult.

He adds that of particular note were the profit advances achieved by the overseas money broking companies and the Far East media contracting companies and the turnround from loss to profit of the insurance broking company.

Sir Ian says the current year has started satisfactorily although he finds it difficult to comment on prospects because of the abnormally short-term nature of demand in the UK media business and the present fluctuating level of activity in international money markets occasioned by high interest rates and sharp currency movements.

As forecast, a final dividend of 15p is being paid which raises the net total per 50p share from an equivalent 13.64p after allowing for the 1-for-10 scrip issue to 20p.

The taxable surplus was struck after share of profit of associates of £706,000 (£498,000) and net interest receivable £802,000 (£373,000). Tax took £5.14m (£4.69m).

The attributable balance came through at £6.33m (£5.94m) after minorities of £65,000 (£80,000). Last year's figure included extraordinary credits of £588,000.

Stated earnings per share improved to 51.8p (49.4p) actual and based on a notional 52 per cent tax charge were 44.7p (44.1p).

Current cost accounting reduces the pre-tax profit to £10.53m and on the same basis earnings per share were 42.1p.

At mid-year historical profits before tax were higher at £5.29m (£4.73m).

● comment

Mills and Allen shares have shed 30p this week as the deadline approaches for the next moves in the group's contested bid for Letraset. Yesterday's preliminary profit figures were in line with the forecast and assessment made in July, and further elaboration on the profit outlook for the current year is probably being reserved in case of need in the Letraset battle. Profit from outdoor advertising is up despite a slight decline in UK sales, which the group attributes to the recession. British Posters, which may account for a fifth of outdoor revenue, will be wound down next spring following the Government's order to break it up, but MAI is working on alternative arrangements for packages. Profit from financial services is up 22 per cent, mainly due to the big growth in money broking activity in New York where the group made a major acquisition early in 1980. At 435p, down 3p yesterday, the shares are on a fully taxed p/e of 9.4. Despite the large increase in the final dividend, the total is covered twice on a CCA basis and yields under 7 per cent.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: A.C. Cars, Aberdeen Construction, Alpine Holidays, Alva Investment Trust, Brooks Watson, Clarke, Nickolls and Coombs, Dunlop, Finlay Packaging, General and Commercial Investment Trust, General Investors and Trustees, Glossop, Heden, Hall Engineering, Alexander Howden, Charles Hurst, Jersey Electricity, Leyland Paint and Wallpaper, William Morrison Supermarkets, Owen Owen, Rowan and Boden, Rowntree Mackintosh, G. W. Sparrow, Spear and Jackson International, Throgmorton Secured Growth Trust, Wilkinson Warburton, George Wills, George Wimpey.

Finals: S. Casket, Dowding and Mills, Park Place Investments.

FUTURE DATES

Interims—	
Anchor Chemical	Oct 5
Brown and Jackson	Oct 2
Bruntons (Musselburgh)	Oct 8
Gratten	Oct 1
Hyman (I. and J.)	Sept 28
Leadenhall Sterling	Sept 25
Silentnight	Oct 8
Wolstenholme Rink	Oct 7
Final—	
Boulton (William)	Sept 30

Estates Property ahead

TAXABLE PROFITS *of* **Estates Property Investment Company** moved ahead from *£2.09m to* £2.49m in the year to April 30 1981 on gross rents receivable of £3.38m compared with £3.17m.

At the half year stage this property investment, dealing and management company was already ahead with pre-tax profits of £1.22m (£914,000).

The final dividend is being raised to 4.25p net (3.75p) per 25p share making a total for the year of 7p (6.25p). Earnings per share are stated at 8.89p (7p).

Profits before tax were struck after interest charges of £605,000 (£867,000) and tax took £866,000 (£868,000), leaving £1.62m (£1.22m) attributable. After unappropriated profit brought forward of £801,000 (£651,000) and dividends *of £1.32m (£1.07m)* the retained balance emerged at £1.1m (£801,000).

Clyde Petroleum decreases

A FALL in half-year pre-tax profits from £896,000 to £768,000 is reported by Clyde Petroleum for the period ending June 30, 1981. Sales were higher, moving from £7.75m to £10.76m. Attributable and retained profits together rose from £266,000 to £1.94m.

Trading profit was reduced to £821,000 (£1.06m). The debit from realised exchange differences was lower at £3,000 (£36,000) and exploration expenditure written off increased to £49,000 (£25,000).

There was a credit on unrealised exchange differences of £1.62m (£513,000 debit). Minorities took £224,000 (£64,000).

Stated earnings per 25p share were 0.8p (2.7p) basic and 0.7p (2.4p) diluted. The board states that trading profits after the elimination of profits from the sale of assets, investments and subsidiaries of £136,000 *(£664,000)*, demonstrate improved underlying profitability *in the operating subsidiaries.*

The group's shares are quoted on the Unlisted Securities Market.

BAT soars and tobacco is mainstay

TOBACCO has again made its considerable contribution to the pre-tax profits of B.A.T. Industries, which climbed 31 per cent *from £212m to £278m* in the six months to June 30, 1981.

Trading profits from tobacco advanced by 25 per cent from £169m to £212m, and turnover rose sharply in sterling terms from £2.02bn to £2.48bn.

Group turnover was 21 per cent higher at £4.32bn (£3.59bn) and Sir Peter Macadam, the chairman, says the improved results reflect growth in underlying trading as well as substan*tial benefit from depreciation in* sterling, particularly against the U.S. dollar.

The second interim dividend is raised from 6.5p to 8p *for a total* so far of 14.5p—the two interims plus final paid 19p last year. To simplify dividend structure, the group will next year adopt the practice of most other listed companies by paying a single interim and a final dividend each year.

Although the tobacco division maintained its significant *growth,* the paper industry has been hard hit by the recession in the UK and Continental Europe, and Wiggins Teape Group's trading profits fell by more than half. Packaging and printing activities did well in the UK and Europe to keep up their volume and market shares, although margins were down.

International Stores is still not giving acceptable trading returns in the UK, says Sir Peter.

BATUS, the holding company for its U.S. interests is fulfilling promise by maintaining market share in tobacco and showing a sharp increase in the profitability of its retailing. Sir Peter points out that retailing overall is more profitable in the second half, even so, the U.S. interests gave a strong performance. Saks *Fifth Avenue* was outstanding, and Gimbels and Kohl's *businesses showed continuing* significant improvement in *profitability. The success of* Barclay in the U.S. continues to *exceed expectations.*

He says retailing in America has been doing extremely well in spite of the economic downturn and can be expected to perform strongly during the seasonally more profitable second half. Paper, packaging and printing will be depressed while economic conditions are against them, but compared with most of its competitors, the group's businesses are in good shape to take advantage of better times.

Bearing in mind the size, geographical spread and nature of the group's main activities, Sir Peter says the full year's figures will depend on the rates of exchange ruling at the end of the year, and if rates are at the present levels, he would expect a *significant advance.*

In a detailed examination of the group's first half figures, Sir Peter says trading profits *advanced by 25 per cent from* £220m to £274m, but net interest *charges were higher at £30m* (£27m). The share o fassociated companies *pre-tax profits—now* included in group results—shows a 79 per cent rise in sterling terms at £34m. (£19m) Tax took £127 magainst £108m) and after *minorities of £17m* (£14m), attributable profit to BAT Indus*tries was £44m higher at £134m.*

The results of overseas sub*sidiaries have been translated* into sterling at rates ruling on September 7. Comparative figures were translated at the exchange rates operative on December 31, 1980 and the effect has been to increase turnover by £580m and net attributable profits to BAT Industries by £25m. (These estimates do not include the devaluations of the Brazilian cruzeiro and the Argentine peso against the U.S. dollar).

An analysis of industrial turnover and trading profit shows (in £m): tobacco, £2,477 (£2,024) *and £212 (£169): retailing, £983* (£777) and £15 (£2 loss); paper, £410 (£369) and £27 (£38); packaging and printing, £252 (£233) and £9 (£11); other activities, £202 (£182) and £11 (£4).

Returning to tobacco activities in his comprehensive review of the industrial divisions, Sir Peter says overall volume was retained with increases in the UK and Europe being balanced by a reduction in Brazil and Argentina. *In the U.S., Brown and* Williamson reversed the trend of *recent years and is holding its* share of the market.

Although profits from the export business increased, overall trading profit declined in dollar terms, reflecting the national launch costs of Barclays. However, in sterling terms there was an improvement of 17 per cent.

Exports from the UK improved significantly with profits further enhanced by the strengthening U.S. dollar. UK domestic turnover increased with large gains *in volume despite a decline in* total market aggravated by the *substantial Excise Duty increase.*

In Germany, he says volume was *maintained in a slightly* growing market, but higher leaf *costs and advertising expenses* resulted in a decline in trading profits. The total cigarette market declined in Brazil due to economic conditions in that country and there was a small drop in Souza Cruz's market share. However, *there* was a substantial recovery in the com*pany's profits from more realis*tic price increases.

Nobiez-Piccardo has had an especially difficult half year in *Argentina with rampant inflation* and insufficient price increases *to cover higher excise and manu*facturing costs. In Venezuela, volume, turnover and trading profit all showed substantial gains.

Although volume declined slightly in Asia, turnover and trading profit improved, particularly in Malaysia where profit *margins* have been restored. There was a general improve*ment in the results from Africa,* although Nigerian profits suf*fered from lower volume and* higher costs.

In the U.S., Saks Fifth Avenue increased turnover by 19 per cent, and, with better margins and proportionately lower *expenses, trading profit rose 46* per cent. Kohl department *stores* increased *turnover by 19* per cent.

As reported above, trading profits of the paper division were down from £38m to £27m. In the UK, although Wiggins Teape operated *at close to capacity,* it traded at a loss. Although other *costs were contained,* wood pulp prices in dollars were at record *levels.*

On a CCA basis, group pre-tax profits are £179m compared with £145m, and attributable profits to BAT Industries are £45m (£29m). The directors point out that *for* a number of years the group has calculated *a retention for inflation* which although similar to SSAP 16, *includes an adjustment for the* benefit arising on other net *monetary liabilities* instead *of* a gearing adjustment. Applying *this method, they say attributable* profit would be £64m *(£46m).*

See Lex

British arm advances £8m midway

Pre-tax profits of British-American Tobacco, a *subsidiary* of BAT Industries, rose from *£120m to £128m in the six* months to June 30, 1981. Turn*over fell however, from £1.82bn* to £1.49bn.

The results do not include the company's interest in Interversa GmbH and its subsidiaries and its associated company, together with its interest in Imasco and Amatil, which have been transferred to BAT Industries. Comparative results for the first half of 1980 include these companies.

Sales volume, excluding results of Interversa, was maintained with increases in Europe and Africa, balanced by reductions in Latin America and Asia. Trading profits, up from £110m to £114m, showed a very satis*factory* improvement principally due to the better results of its UK export operations and Brazil.

Net interest paid was £10m (£6m), and after tax of £52m (£57m), attributable profit to minority shareholders was £15m (£12m). Net profit attributable to BAT was £61m (£51m).

Difficulties at Wiggins Teape

A drop from £19.5m to £7.9m in pre-tax profits is reported by the Wiggins Teape Group, a subsidiary of BAT Industries, for the *26* weeks *to June 27 1981.* Turnover including sales to subsidiaries of BAT Industries outside the group, rose from *£293.1m to £297m.*

Trading profits were considerably lower at £11.1m compared with £24.9m, and net interest charges were *£7.8m (£7.2m).* After tax of £9m (£9.6m), associates' profits of £4.6m (£1.6m), and minorities of £200,000 *(same), there was a net loss of* £1.3m (£9.7m profit).

Wiggins Teape (UK) incurred a pre-tax loss of £8.6m (£1.8m).

Pressure on margins at International Stores

The continuing pressure on margins due to the current *recession is reflected in the* trading figures of International Stores, *a subsidiary of* BAT Industries. In the 26 weeks to *June 27, 1981,* the company incurred trading losses of £1.39m against profits of £730,000. Turnover was up from £332m to £361.56m.

The trading loss was offset by a reduction in rationalisation costs and an increase in the surplus on disposal of properties no longer required for trading purposes. The surplus was £5.53m (£3.44m deficit).

Pre-tax profits were £2.83m against losses of £3.17m. There was again no tax charge.

Exchange Rate Effects

The results of overseas subsidiaries have been translated into sterling for the *purpose of this report at rates of exchange ruling on the latest convenient date* (7 September 1981), when sterling was at US$1.818 and DM.4.42. Comparative figures have been *translated* at rates ruling on 31 *December 1980, since when sterling* has depreciated against most currencies, particularly the US dollar, with a consequent favourable effect on the sterling figures now reported.

This favourable effect is estimated to have increased turnover by £580 million, trading profit by £42 million and net profit attributable to B·A·T Industries by £25 million. These estimated figures do not include the devaluations of the Brazilian Cruzeiro and the Argentine Peso against the US dollar as such devaluations broadly *represent the relative decline of the purchasing power of these currencies.*

Taxation

Half year to:	30.6.81	30.6.80	31.12.80
	£ millions		
U.K. corporation tax	23	20	8
Overseas taxation	91	81	81
	114	101	89
Deferred taxation	—	—	3
Share of associates' tax charge	13	7	17
	127	108	109
Total taxation as a proportion of profit before taxation	45.7%	50.9%	40.8%

The reduction in the overall rate of taxation compared with *the first half of 1980* is due to a higher proportion of UK tax relieved profits. Overseas tax rates in the two periods are similar. The overall tax rate for the second half of 1981 is expected to be slightly lower than that for the first half.

INDUSTRIAL REVIEWS

Tobacco

Half year to:	30.6.81	30.6.80	31.12.80	change over June 1980
	£ millions			
Turnover	2,477	2,024	2,307	+22%
Trading profit	212	169	185	+25%

Overall group volume was maintained, *with increases in the UK* and Europe being balanced by a reduction in Brazil and Argentina. Turnover increased by 3% in local currency terms and, as shown above, by 22% in sterling helped by the strong US dollar. Trading profit overall was up by 4% in local currency terms and 25% in sterling.

In the United States, Brown & Williamson has reversed the trend of recent years and is holding its market share, following the successful launch of Barclay. Domestic *volume increased by 3% and coupled* with higher prices resulted in an increase in turnover of 11%. Although profits from the export business increased, overall trading *profit declined in dollar terms,* reflecting the national launch costs of Barclay; however in sterling terms there was an improvement of 17%.

Exports from the UK *improved significantly* with profits further enhanced by the strengthening US dollar. UK domestic turnover increased with large gains in *volume despite difficult trading conditions and a decline in total market aggravated by* the substantial excise increase.

In Germany, volume was *maintained in a slightly growing market,* but trading profits declined as a result of higher leaf costs and advertising expenses.

In Brazil, the total cigarette market declined due to *economic conditions and there* was a small drop in Souza Cruz's market share. Nevertheless, there was a substantial recovery in the company's profit from more *realistic price increases attained during the* period.

In Argentina, Nobleza-Piccardo had an especially difficult half year with rampant *inflation* and insufficient price increases to cover higher excise and manufacturing costs. However, in Venezuela volume, turnover and trading profit all showed substantial gains following a further significant improvement in market share.

In Asia, although volume declined slightly, turnover and trading profit improved, *particularly in Malaysia* where profit margins have been restored. There was a general improvement in the results from Africa, although Nigerian profits suffered from lower *volume and higher costs.*

Paper

Half year to:	30.6.81	30.6.80	31.12.80	change over June 1980
	£ millions			
Turnover	410	369	340	+11%
Trading profit	27	38	14	—29%

In the United States, Appleton Papers' tonnage increased slightly, with the increase in *carbonless paper more than offsetting* the reduction in general commercial grades. However, start-up costs for the enlarged Harrisburg plant, together with tighter margins and *higher expenses,* reduced trading profit in dollar terms.

In the UK, although Wiggins Teape operated at close to capacity, it traded at a loss. This *disappointing result* was due to the recession which increased competition, particularly from European imports, with a consequence of margins remaining under severe pressure. Although *other costs were contained,* wood pulp prices in dollars were at record levels further aggravated by the weakness in sterling.

In the remainder of Europe, profits were *substantially lower than in the first half of* 1980 which was largely unaffected by the recession. Sales volume was maintained in the Belgian carbonless business, but prices *did not recover inflationary cost increases.*

Retailing

Half year to:	30.6.81	30.6.80	31.12.80	change over June 1980
	£ millions			
Turnover	983	777	995	+27%
Trading profit	15	(2)	44	—

In the United States, Saks Fifth Avenue increased turnover by 19% and, with better margins and proportionately lower expenses, trading profit rose 46%. Gimbels increased turnover and improved results in all divisions. Kohl Department Stores increased turnover by 19% with significantly improved profits. Kohl Food Stores improved margins and contained expenses to produce a substantial gain in trading profit.

In the UK, competition in food retailing continued to affect trading and margins were *insufficient to cover cost increases. Reorganisation continued vigorously,* although the related expenses were reduced. This reduction, together with profits from property disposals, provided the increase in reported trading profit. *Argos catalogue* showrooms opened seven new stores in the first half year and increased turnover by 21% but margins continued under pressure.

Packaging and Printing

Half year to:	30.6.81	30.6.80	31.12.80	change over June 1980
	£ millions			
Turnover	252	233	232	+ 8%
Trading profit	9	11	10	—18%

Mardon Packaging International's results in the UK continued to be affected by weak demand. Market share is being retained but at the expense of margins with a *marked reduction in UK trading profit.*

The profits of the overseas businesses were maintained in local currency.

Other Trading Activities

The German home improvements companies increased turnover by 10% and *trading profit improved with margins more than compensating for general cost* increases.

British-American Cosmetics turnover improved by 11% in currency terms, with an increase in profit on trading entirely offsetting reorganisation costs.

Associated Companies

The Group's share of associated companies' profit before tax increased from £19 million to £34 million. *The major contributors to this increase were Imasco in* Canada and AMATIL in Australia.

Imasco reported *a very successful half year with sales up by 65%* and trading profit increased by over 50%. These results included Hardees, a US chain of fast food restaurants which was acquired in January 1981. Growth in turnover and profit in the tobacco business exceeded 20%. There was an increase in both retailing and food manufacturing turnover with significantly increased profits.

AMATIL achieved better overall results with good performances in tobacco, soft drinks and snack foods. The Steggles poultry business, acquired towards the end of 1980, performed up to expectations but losses increased in the meat division. There was some improvement in the printing and packaging divisions despite competition and market conditions.

Accounting for Inflation

Current Cost Accounting

The net profit attributable to B·A·T Industries shown in the Group Results is arrived at on an historic cost accounting basis. The current cost profit and loss account prepared in accordance with SSAP16 is set out below.

Half year to:	30.6.81		30.6.80	
	£ millions			
Turnover		4,324		3,585
Trading Profit per Group Results		274		220
Cost of sales adjustment	95		67	
Depreciation adjustment	41		25	
Monetary working capital adjustment	(21)	115	(9)	83
Current cost operating profit		159		137
Interest paid less received	30		27	
Gearing adjustment	(24)	6	(20)	7
		153		130
Share of assoc. companies' current cost profit before tax		26		15
Current cost profit before taxation		179		145
Taxation		127		108
Current cost profit after taxation		52		37
Attributable to minority shareholders in subsidiaries		7		8
Current cost profit attributable to B·A·T Industries		45		29

Retention for Inflation

For a number of years B·A·T Industries has calculated a retention for inflation which although similar to SSAP16 includes an adjustment for the benefit arising on other net monetary liabilities instead of a gearing adjustment. In the directors' opinion the *gearing adjustment materially* understates the inflationary benefit from Group borrowings whereas the method used by the Group recognises the reducing burden of *debt repayment* as the purchasing power of money declines. Applying the method used by B·A·T Industries the attributable profit after the inflation retention for 6 months to 30 June 1981 *would be £64 million (1980 £48 million).*

H. J. Edwards, Secretary — *23 September 1981*

B·A·T Industries p.l.c. • Windsor House • 50 Victoria Street • London SW1H 0NL

Memec in line with forecast

FIRST-HALF results of Memory and Electronic Components are in line with the forecast made in the June Offer for Sale. Pre-tax profits have advanced by £50,000 to £759,000, and turnover *increased from £3.69m to £3.97m.*

The directors say that trading in component distribution continues to be adversely affected by the economic recession, however, although progress has been made with negotiations for new franchises and suppliers. They remain confident that the forecast pre-tax profit of £1.55m for the year to December 31 will be *achieved in the absence of* unforeseen circumstances.

The new *head office building* and warehouse at Thame is now fully operational and recruitment of further sales staff has been successful.

Tax took £395,000 (£369,000) in the first six months, leaving £364,000 compared with £340,000. The company's initial interim dividend since coming to the market in June is 1p net and this absorbs £107,000.

Stated earnings per 10p share are 3.4p (3.18p).

Branon profits

Branon, the new oilfield and *engineering services group* show pre-tax profits of £64,000 for the *period from September 18, 1980* to March 31, 1981.

Branon *was incorporated on* June 9, 1980 to acquire three *operating companies from the* Williams Hudson Group. The acquisitions *were completed on* September 18, 1980 and the performance can be measured against pre-acquisition trading from April 1, 1980 to September 18, 1980 when lossses of £25,000 were incurred.

Attributable profits for the period to March 31, 1981 were £51,000 from which the board recommends payment of a dividend of 1p per £1 share.

Sir Monty Finniston, chairman, says the results are in line with the expectations for the two subsidiaries for which forecasts were made. Further progress for the group is expected in 1981/82 with all units performing better than in 1980/81.

Electronic Machine up

A 40 per cent boost in pre-tax profits, to £160,050 for the year to April 30 1981, has given the Electronic Machine Company, which has subsidiaries engaged in optical components manufacture and precision engineering, its third successive year of improvement since it returned to the black in 1978.

The figure allows for exceptional costs arising from conditions adversely affecting the trading of *Ellis* and EMC Sales.

After tax of £2.05m (£9.39m) *and minority credits of £673,000* (£2.57m debits) the attributable *profits were £158,674 (£101,841),* representing a 58 per cent rise in earnings *per share to 6.5p.* Mr T. M. Palmer, chief executive, sees the group as well *placed to* improve profitability further this year.

Arthur Wood in loss

Fierce price competition from earthenware manufacturers overseas, especially in the Far East, is blamed by the board of Arthur Wood and Son (Longport) for its slide into £34,300 losses pre-tax for the half-year to June 30 1981, against £11,500 profit.

Turnover was up at £1.31m (£1.18m). The board hopes that, as the second half is usually the company's more profitable period, the deficit will be eliminated by the year-end.

Pirelli General

Half year sales at Pirelli *General Cable Works* were lower, going from £64.44m to £49.34m for the period ending June 30, 1981. The payment of the interim dividend has been deferred until later in the year. The ordinary shares are not quoted.

Historical operating profits were down at *£2.94m (£5.03m)* and there is a current cost pre-tax *loss of £104,000* compared with a current cost loss last time *of £340,000. In the last full year* the pre-tax profit was £5.98m *(£2.43m) on sales of £123.9m* (£108.88m). Tax took £560,000, *compared* with £850,000.

Operating profits before *inflation* were lower than the last first half which was largely because of the strike in June at the three Hampshire factories. Results in 1981 were helped by improved exports and the elimination of overseas installation losses.

COPYDEX

Owing to an agency error, sales figures for Copydex were incorrectly stated on Wednesday. Sales in fact improved from £2.4m in the 1980 first half to £3.11m.

Stewart Wrightson edges forward in first six months

PRE-TAX PROFITS *of* Stewart **Wrightson Holdings**, the holding *company with interests in* insurance, shipping and air broking and rural land use, improved marginally from £3.57m to £3.88m in the first half of 1981 on turnover ahead at £39.53m, compared with £36.17m.

Stated earnings per share came through slightly lower at 8.36p (8.82p) but the net interim dividend is being maintained at 3.85p per 20p share—for 1980 a total of 12p was paid.

The directors say that *total* profits from insurance broking *were below those for the* comparable period last year despite the recent weakness of sterling against the dollar.

Profits of the insurance company were higher. A small underwriting loss was recorded, against a profit in the first half of 1980, but interest income of these companies was almost £700,000 above the level recorded in 1980.

Profits from the Lloyd's underwriting agencies were, as forecast in the last annual report, higher than last year.

Galbraith's shipbroking profits were considerably higher despite the depressed tanker market and weaker dry cargo trades—the increase being mainly a result of sale and purchase activity and sterling's fall against the dollar.

There was an increase in the loss accruing to the group from the operation of the three oil tankers chartered to Bergen Shipping Partners.

The group's results were helped by the withdrawal from almost all of its involvement *in farming and from the con*sistent performance of Fountain *Forestry.*

The profit rental from the *group's ownership of* the lease of Fountain House was similar *to that of 1980 (£1.1m).*

The number of staff employed *in the insurance broking com*panies has been reduced signifi*cantly, and, together with other* economies, this will have an increasing impact on the companies' expenses during the *remainder of 1981 and in 1982.*

The group has maintained its longer-term plans and substantial *expenditure on systems develop*ment which the directors say gives them confidence that the group will prosper when trading conditions improve.

The taxable surplus for the half-year was struck after interest and investment income much higher at £3.83m, against £2.66m, interest payable of £840,000 (£687,000) and share of earnings of associates of *£85,000* (£108,000).

Tax took £1.95m (£1.7m) and after minorities of £382,000 (£237,000) and an extraordinary credit of £1.33m (£365,000 debit) the attributable balance emerged well up at £2.88m, compared with £1.27m.

• *comment*

Half year figures from **Stewart Wrightson** lack sparkle when compared with the latest results reported from Sedgwick Group and Willis Faber. But unlike *those two Stewart Wrightson's* expense ratio in the broking *operations is relatively finely* poised. With brokerage income showing an *increase of* around 14 to 15 per cent in sterling terms—9 per cent in local currency terms—and expenses running at around 16 or 17 per cent in sterling the group was clearly under pressure on the trading front. Investment income has saved the day due to tighter credit control procedures. Between a half and two-thirds of the investment income figure of £3.8m has been contributed by brokerake, while a *significant* proportion was earned in the group's *Associated International* Insurance Company. Currency *movements — more favourable* than last year—probably meant that *profits* were about £500,000 higher than they would have *been if exchange* rates had not moved. Staff levels have been slimmed and the reductions may continue to influence expenses. For the full year the group may make £8.5m.

At 220p, down 10p, the shares stand on a prospective p/e of 9.7 and yield 7.9 per cent.

Henry Sykes £762,000 in the red halfway

DEPRSSED UK sales and hire activity were the main cause behind the £762,000 pre-tax losses reported by pump manufacturer Henry Sykes—against profits of £142,000—for the half-year to June 28, 1981. Turnover slipped from £11.95m to £10.72m.

Last year the company incurred taxable losses of £1.28m (£279,000 profits) on turnover of £22.22m (£20.88m).

The interim dividend is again being passed: the last distribution was made in 1979 with a combined payout of 4p net per 25p share. Losses per share for the six months are given as 5.9p (0.6p earnings).

Mr Ronald G. Hooker, chairman, says export sales have been maintained at a satisfactory level although margins have come under pressure. Overall the company's performance improved in June, July and August and he hopes that this will be continued.

The second half will benefit from cost savings and a reduction in interest charges resulting from two recent disposals. He says that the recession has not gone away, and it would be unwise to be optimistic about the immediate future, although the situation is no longer worsening.

Group borrowings were reduced from £5.93m to £4.53m *in the six months, placing the* company in a much healthier *position—provided it is able to* maintain its present export *performance, Mr Hooker says.* There should be a return to *profitability as soon as there is* an improvement in the UK *market he adds.*

Taxable losses were struck after associated earnings of £93,000 (£154,000), interest *charges of £471,000 (£444,000)* and exceptional debits of £93,000 (£45,000). There was a tax credit of £258,000 (£88,000 charge) *and after extraordinary debits of* £395,000 (£21,000) the attributable loss *emerged* at £899,000 (£33,000 profits).

The directors have decided to change the year-end from the end of December to the end of March, so the current period will run 15 months to March 28, 1982.

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Fifty Cents (50¢) per share on the outstanding Common Shares has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on September 30, 1981 to shareholders of record at the close of *business on* September 24, 1981.

The Company expects that earnings will decline during the second half of the year. Future dividend payments will depend on actual results.

BY ORDER OF THE BOARD
J. D. Krane
Secretary

Toronto, Canada.
September 14, 1981.

CORAL INDEX

Close 490-495 (−20)

OIL INDEX

December Refined $42.15
January Refined $42.70

THE TRING HALL USM INDEX

113.2 (−3.8)
at close of business 23/9/81
BASE DATE 15/11/80 100
Tel: 01-248 5675

BIDS AND DEALS

Mrs Mason seeks early sale of Illingworth holding

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MRS PAMELA MASON is close to selling the shares in Illingworth Morris, the world's largest wool textile concern, which she holds as executrix of her late father, Mr Isidore Ostrer, the High Court was told yesterday.

Mr Mark Littman, QC, for Mrs Mason, said negotiations were in progress which she believed would lead to an early sale.

Such a sale might make unnecessary further litigation in the boardroom dispute at Illingworth Morris, counsel added.

The proposed sale was mentioned when Mr Littman agreed a series of undertakings to be given by Mrs Mason as part of an agreement to adjourn until October 16 an application for an injunction against her, due to have been heard by the court yesterday.

Mr Littman said that it was hoped that the sale might go through before October 16.

Mrs Mason's half-sister, Mrs Isabella Blench, is seeking an injunction stopping Mrs Mason using her voting power at an extraordinary meeting of the company to remove from the board Mr Donald Hanson, the chairman, and Mr Peter Hardy, joint chief executive.

After several hours of out-of-court negotiations Mr Michael Essayan, QC, for Mrs Blench, said agreement had been reached to maintain the status quo pending the adjourned court hearing, when both sides would have completed their evidence.

Mrs Mason undertook not to use her voting power to alter the composition of the board in the meantime.

Mr Littman said Mrs Mason would take steps to adjourn until after October 16 the extraordinary general meeting fixed for October 1.

That meeting was to deal with Mrs Mason's attempt to oust Mr Hanson and Mr Hardy, and with a counter-move by the company's UK directors to remove Mrs Mason and her son Morgan from the board.

Mrs Mason gave similar undertakings in a separate application *by minority shareholders in* Lothbury Investment Corporation, which owns 27 per cent of Illingworth Morris, for the appointment of a receiver and manager of Lothbury.

That application was also adjourned until October 16.

The Lothbury minority, the executors of Mr Maurice Ostrer, Mr Isidore Ostrer's brother, have petitioned for the winding-up of the company, which is controlled by Mrs Mason.

Berec shares way above offer price

Hanson Trust's bid for Berec, the Ever Ready battery group, has now fallen well below Berec's market price.

Yesterday, Hanson's shares shed 11p to close at 259p. Its share offer of 3 for 8 Berec is therefore worth 97p a share, compared with Berec's price of 113p, up 1p in the market. Hanson's alternative cash bid is also 8p below Berec's price.

Nevertheless, S. G. Warburg, Berec's advisor, yesterday warned holders to "beware of any future market raids." Shareholders who sell prematurely in the market "almost never get the best deal," shareholders were told in a letter posted to them yesterday.

Hanson has yet to send out its formal offer document, the last day for which is October 2, but Berec is already advising shareholders to take no action until they have heard their board's case "in full."

Meanwhile, the board stresses its wish to remain independent or, failing that, to merge with another company whose interests would be more complementary than Hanson's and who 'should be able to offer a premium over any price that Hanson might pay."

The letter did not say that any such rival suitor had come onto the scene but just that "a number of companies have expressed interest in Berec in the past."

C. H. BEAZER WESTBRICK PRODUCTS

Acceptances to the increased offer by C. H. Beazer (Holdings) for Westbrick Products have been received in respect of 2,410,214 Westbrick shares (56.2 *per cent of the issued share* capital) and the offer has been declared unconditional. Beazer now owns or has agreed to acquire 3,029,214 shares (70.6 per cent).

Westbrick directors say that in the light of the level of acceptances to the offer they consider there can be no advantage to members remaining as minority shareholders in Westbrick. Accordingly, they intend to accept the offer in respect of their own 70,500 shares (1.64 per cent).

HENLYS IN £1.2M LEISURE DEAL

Henlys, the motor dealer, has pursued its declared intention of diversifying its business interests by acquiring a holiday resort concern on the Norfolk Broads.

For £1.2m, Henlys has purchased Powles Holdings and some associated family interests which together own and operate a marina, a boat yard and a fleet of leisure cruisers on the Broads. The business earned approximately £220,000 *before* depreciation and tax in the year ended last December 31.

BTR IN BRAZIL

BTR has acquired a 70 per cent interest in J. A. Metaloflex Industrial of Sao Paulo, Brazil. The agreement with the founder, Sr Jaty Almeida, provides for the purchase of the remaining 30 per cent over the next three years.

Metaloflex, with a turnover of about £1.2m, specialises in making rubber products for industrial and automotive markets. Mr Andrew Moseley, BTR Industries' business development director, said: "We intend to expand the company's range of technical products to serve the fast growing Brazilian and South American markets."

Sr Jaty said he particularly welcomed the association with a British company of BTR's standing and forecast substantial expansion based on the group's technological resources.

ARGYLL/LINFOOD

A 20 per cent stake in Linfood Holdings has been acquired by Argyll Foods for a total of £12.6m. The agreement supersedes a plan announced earlier this month, for Gulliver Foods to purchase the stake and resell it to Argyll.

Gulliver is said to remain willing to purchase the shares (8,832,499 Linfood 25p ordinary at 139.328p plus costs) if Argyll's shareholders withhold approval.

Warren Plantations has 7.9% of Arthur Holden

BY REGINALD VAUGHAN

WARREN PLANTATIONS Holdings, which earlier this month mounted an unsuccessful "dawn raid" on the shares of Matthew Clark, the wine and spirit group, yesterday disclosed a 7.9 per cent shareholding in Arthur Holden and Sons, the Birmingham-based specialist manufacturer of surface coatings.

Mr Clifford Jakes, managing director of Warren, said yesterday the holding was "purely an investment stake at the moment." He said Warren had been looking at the company for the past 18 months and the decision was in line with the group's stated policy of investing in specialist surface coating manufacturers.

Warren already has a specialist surface coating manufacturer in Joseph Mason Holdings, which it acquired in August 1978 as part of its diversification policy. Mason's coatings and paints are used mainly in the commercial vehicle and container industries while Holden is closely involved with the packaging industry.

Mr Jakes said that Holden was a leade rin its field and he was impressed with the group's high technology and laboratory set-up.

At yesterday's price of 116p (unchanged) the 560,000 shares Warren has in Holden are valued at £650,000. The Holden share price had risen 4p on Tuesday on news that another company Manders (Holdings), had a 5.07 per cent stake in Holden.

Mr P. A. J. Sturge, the Holden chairman, said he was "very flattered" by Warren's investment but made it clear that he was opposed to any bid. "We are a very independent company and intend to remain so."

He said the group had a vigorous future with good growth prospects. It was spending a lot of money on capital projects and research and development. He admitted the company was an "attractive proposition."

But any bidder would find the going tough as holdings of the directors of Holden and their families account for some 27 per cent of the shares while 40 per cent are in the hands of institutions. In addition Metal Box —which has strong trading links with the company—as a 9.3 per cent stake. Tis was reduced from 27 per cent earlier this year by a placing of shares with institutions.

On the Manders stake Mr Sturge said the company had taken its original holding when Holden's shares were offered to the public in 1977. "We know them well and they respect our wishes," he said.

Commenting on the Matthew Clark raid Mr Jakes said the group had ended up with a stake of less than 5 per cent. The attempt to acquire a stake in Clark was also part of the group's *strategy of building* up non-plantation interests. The group was always looking for new opportunities to expand and this was particularly the case for its overseas trading activities, he said.

Renwick freight division sold for nominal sum

RENWICK, the motor and fuel distribution company, has disposed of its loss-making freight division to IVM Intersurer of Rotterdam. The division, struggling with the prolonged recession in the freight market, had made no contribution to Renwick's group profits since its acquisition for £1.5m in 1973.

The division has incurred growing losses in recent years, £645,000 in the year ended March 29, 1980. Under the terms of the sale, Renwick made a cash injection of £932,000 prior to completion and accepted a nominal price from the Dutch buyer.

IVM Intersurer is a private investment consortium with international property, insurance and freight interests. It has appointed its own non-executive chairman for Renwick Freight but has otherwise retained existing management.

Renwick Freight is headquartered in Bristol with a national depot network and some 250 employees. Fixed and current assets of £3.19m sold to IVM Intersurer did not include properties with a book value of £285,000 which Renwick will now lease to the purchaser. The group aims eventually to dispose of these assets as well.

Renwick's intention to close down or dispose of its freight operation was announced by Mr Kenneth Holmes, its chief executive, in March following the purchase of 84 per cent of the group's shares by Kangra International, the Hong Kong-based company owned by South African businessman Mr Graham Beck.

MINING NEWS

Bond looks to minerals for future development

BY GEORGE MILLING-STANLEY

THE MAIN thrust of development of Australia's Bond Corporation continues to be based on the country's huge wealth of mineral and energy resources, according to Mr Alan Bond, chairman.

Even now, Mr Bond said in the group's annual report, the significance of this wealth and the urgent need for its development have not been recognised *fully*.

This fact has enabled Bond Corporation to build up a valuable portfolio of natural resources interests in a relatively short time, he added.

During the past year to June 30, the group has extended its holdings into coal, gold and the Ashton diamond joint venture in Western Australia.

Mr Bond commented that the keenly-fought battle in the U.S. for control of Conoco, which was finally won by Du Pont at a price of US$7.6bn, is a "vivid pointer to real values in the resources sector."

In spite of the current comparative gloom surrounding the minerals business "down-under," Mr Bond said he feels that the new resource-based phase in Australia's development will quickly eclipse in monetary terms what has gone before.

Bond Corporation clearly intends to play a major role in the development of Australia's natural resources, and during the past year the group has pursued as a priority the establishment of a technical team in the minerals and energy areas to "evaluate and progress additional opportunities."

Mr Bond made the point that in reality, very little detailed mineral exploration has been carried out in Australia.

The bid for Northern Mining, through the group's Endeavour Resources, is *currently stymied* by legal action. Mr Bond believes that the group's current interest, amounting to some 40 per cent of the Northern equity, has a potential value substantially in excess of its cost.

Northern has a stake of 5 per cent in the Ashton joint venture.

Lower tax charge lifts profits at Berjuntai

A SHARP FALL in the tax charge helped Berjuntai, one of the biggest tin producers in Malaysia, to lift net profits for the year to April by 61.5 per cent to M$25.47m (£5.9m).

Lower production and metal prices were offset by the fall in the tax charge to M$653,000 from M$30.1m last time.

Berjuntai, in which the government-controlled Malaysia Mining Corporation holds a stake of 37.4 per cent, said yesterday that output of tin concentrates fell by 16 per cent to 3.3m kg, while the average *price* per kilogram was 6 per cent down at M$32.59.

Earnings rose to 83 cents from 52 cents, and the final dividend is 55 cents a share making a total of 95 cents for the year against 85 cents last time.

Another Malaysian tin producer, Tronoh Mines, yesterday announced net profits of M$3.51m (£0.8m) *for the half-year to* June 30, compared with M$5.07m last time.

The results of the previous period include a contribution from Bidor, another small producer, which was recently sold to Malayan Tin Dredging.

Tronoh's tin output was higher at 298,000 kg against 248,000 kg, but the average price realised fell to M$29.78 per kilogram from M$37.17.

Net earnings were 34 cents, down from 49 cents, and the interim dividend is 10 cents against 55 cents.

JIMBERLANA FUND RAISING

Australia's Jimberlana Minerals has raised A$1.93m (£1.2m) through a call on 7.7m partly-paid shares. The money will be used to fund exploration and mine development in South Africa, Australia and Indonesia.

The company added that drilling to investigate base metal and uranium zones at Mount *Bundey in Australia's Northern* Territory has started. Jimberlana is part of a joint venture with Aquitaine Australia Minerals and Pan d'Or Mining.

Haveluck gold output ahead

GOLD PRODUCTION at the Haveluck Mine, Meekatharra, in Western Australia, for the quarter ended June 30 was 54,831 grams, the highest since the mine began in March last year.

The gold grade, at 2.29 grams per tonne, was also the highest since production started.

Whim Creek, the Australian arm of Canada's Northgate Exploration, has a stake of 84.61 per cent in the Meekatharra joint venture, which is operating the Haveluck Mine.

Bullion sales provided virtually all of Whim Creek's revenue in the six months to June 30, but mining and development expenditure of A$1.61m (£1.03m) accounted for more than the total revenue, and the company closed the period with a loss of A$1.01m.

Northgate recently announced plans to pump more funds into Whim Creek, with the intention of turning the company into a mineral producer with a strong exploration base. In return, Northgate is to acquire options to take minority holdings in Whim Creek's exploration prospects.

OIL AND GAS

Bass Strait oil find confirmed

FURTHER CONFIRMATION of the structure of the small reservoir of oil underlying the Bream gas field in Australia's Bass Strait has come from Esso and BHP, but the commercial value is still unknown, reports our Sydney correspondent.

The partners yesterday announced the results of formation testing of the Bream 4A well, with five samples of oil and gas in the interval between 1,943 metres and 1,949 metres.

The results are understood to be in line with the partners' expectations of the reservoir, based on knowledge gleaned from two previous wells. But it will be some time before they know whether enough information about the structure has been gathered, or whether another appraisal well will have to be drilled.

The oil is in a thin leg only 13 to 15 metres thick and on the eastern part of the gas field, and there could be some problems with production.

The well will now be abandoned, and the drilling rig moved back to the Palmer No 1 well site.

Meanwhile, BHP reported that shipping problems had cut total production levels of crude oil and liquid petroleum gas during August.

Saint Piran accounts qualified

THE REPORT and accounts of Saint Piran, the controversial mining and building group, for the year ending March 1981 have been qualified by auditors Ernst and Whinney in respect of the group's involvement with two associated companies incorporated in Thailand.

Ernst and Whinney says in its report that it is "uncertain as to the extent of the group's equity interest in and its control over *Fairmont State and* Jewel Investments, which have been dealt with as associated companies. We cannot confirm that this treatment is correct since in our opinion either or both might be a subsidiary under UK company law."

The auditor points out that notes to the accounts show investments and amounts due from companies in Thailand which are included net of provisions in the balance sheets of the group and company at March 31 1981 at £1.85m and £802,000 respectively.

The auditor says that the value of these investments and prospects for the repayment of the debts could be affected by legal actions and disputes mentioned in the accounts.

Ernst and Whinney says that the auditor of Fairmont State has been unable to express an opinion as to whether the accounts of that company at March 31 1981 give a true and fair view of its state of affairs at that date.

"oFr these reasons," says Ernst and Whinney in concluding its observations on the Thai companies, "we are unable to satisfy ourselves that the figures included in the accounts in respect of the Thai investments and debts are *fairly* stated," or that note 14 in the accounts "correctly meets the disclosure requirements of the Companies Acts."

But subject to the group's involvement in Thailand the auditor is satisfied that the group's accounts give a true and fair view.

In the accounts, note 14, dealing with associated companies, says that the group has made a loan to Jewel Investments, a Thai company, for Baht 2.4m (£52,452) which is secured on its Fairmont shares.

Amounts receivable include interest on the secured loan, management fees and expenses due from Fairmont. But the group's attempts to secure repayment of its loan and amounts receivable have been frustrated by other shareholders in Fairmont.

These shareholders have taken legal actions to set aside certain general meetings of Fairmont and to dispute the management fees alleging misappropriation of part of these funds by the group.

Legal advisers consider the group's defence in all cases is good and the group has instituted its own action in this respect, claiming damages amounting to Baht 108m (£2.4m) against these shareholders and demanding repayment of its loan and interest from Fairmont.

Saint Piran has said that the results from Fairmont State have not been included inthe group profit and loss account for 1981 because legal and other difficulties have prevented the group's influence from being significant and effective. No such results were included in 1980.

A provision of £300,000 has been made out of the profits for the year, which is additional to the provision of £700,000 made last year, to reduce the book value of this unlisted investment to the directors' best estimate of its current value.

The annual meeting will take place on September 30, at 9.00 am, Hill Street, London.

S. Crofty members spurn Mr Raper—and accounts

SHAREHOLDERS at the annual general meeting of South Crofty, the Cornish tin mining group, opposed the election of Mr Jim Raper to the board yesterday. They also opposed the adoption of the report and accounts for the financial year ending March 31, 1981.

Shareholders also opposed the re-election of two other directors to the board, Mr Douglas Allen and Mr Charles Cannell. But Mr *Malcolm Stone, who chaired the* meeting, called for a poll.

The meeting is the first to be held following the takeover of Saint Piran, together with its publicly quoted subsidiary company, South Crofty, by Gasco Investments, Mr Raper's master company.

Following South Crofty's acquisition by Gasco, the Stock Exchange suspended the group's shares.

More than 100 small shareholders opposed Mr Raper's election to the board, but the meeting supported the election of two other directors, Mr John Brock and Mr Ian Waite.

During the meeting suggestions that it was Mr Raper's association with South Crofty which was holding up the lifting of the suspension of the group's shares were dismissed by Mr Stone.

Mr Stone said that the suspension was unjust and claimed that the Stock Exchange was in breach of its own listing agreement. He said that he had made two appeals to the Stock Exchange against suspension.

Appeals had been made to the Quotations Panel and the full Quotations Committee of the Stock Exchange. In each case he said they had been turned down without good reason. He had also met various officials.

South Crofty "had exhausted the appeals procedures available to it, and now it must consider legal action against the Stock Exchange in law and in equity. Counsels' advice was that the company had a very good chance, and a decision would now be made on whether to bring legal action."

In his statement, Mr Stone referred to a "desperately difficult year" in which the work in lowering costs was overtaken by a tin price which fell faster than *that* which the costs could be cut. He said that there had been some recovery in the tin price, however, and there were plans for further reducing costs by expanding production and sharing the fixed costs over a larger production base.

The meeting was adjourned until noon on September 28, when the results of the poll taken at the meeting will be announced.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1980, based on Tuesday, September 22, 1981.

Contracting, Construction	+36.52	Newspapers, Publishing	+11.88
Insurance Brokers	+30.36	Industrial Group	+11.50
Tobaccos	+29.02	Consumer Group	+11.31
Other Industrial Materials	+22.46	Financial Group	+8.42
Health and H'sehold Products	+22.40	Banks	+8.05
Building Materials	+20.78	Motors	+8.08
Textiles	+20.44	Brewers and Distillers	+5.04
Food Manufacturing	+19.20	Investment Trusts	+4.21
Leisure	+18.83	All-Share Index	+2.52
Insurance (Life)	+18.18	Merchant Banks	+2.38
Capital Goods	+17.05	Gold Mines Index	+2.16
Packaging and Paper	+16.48	500-Share Index	+2.13
Engineering Contractors	+16.44	Office Equipment	+1.48
Electricals	+15.38	Property	+0.11
Metals and Metal Forming	+14.70	Stores	−1.43
Insurance (Composite)	+13.28	Other Groups	−1.79
Mining Finance	+12.49	Overseas Traders	−3.26
Other Consumer	+11.75	Chemicals	−3.84
Mechanical Engineering	+11.72	Shipping and Transport	−8.29
Hire Purchase	+11.67	Discount Houses	−13.48
Food Retailing	+11.60	Oils	−28.72

LONDON TRADED OPTIONS

Sept. 23. Total Contracts 2452. Calls 1967. Puts 485

Option	Ex'rcise price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP (c)	280	10	61	27	44	30	19	298p
BP (c)	300	3	202	14	21	20	16	"
BP (c)	330	1½	—	9	16	—	—	"
BP (c)	330	—	—	—	—	13	1	"
BP (c)	350	1	—	4	46	—	—	"
BP (c)	380	½	—	2	1	—	—	"
BP (p)	280	18	15	25	1	32	—	"
BP (p)	300	36	15	42	4	45	—	"
BP (p)	320	54	25	56	1	—	—	"
CU (c)	160	4	—	9	10	14	—	150p
CU (c)	180	2	285	3	—	7	—	"
Cons. Gld (c)	500	15	46	40	—	58	1	503p
Cons. Gld (c)	550	3	16	18	10	35	—	"
Cons. Gld (c)	500	25	25	33	—	40	—	"
Court'lds (c)	60	2	1	5	—	7	—	57p
Court'lds (c)	70	¾	50	2	1	3½	—	"
GEC (c)	650	50	6	77	—	—	—	682p
GEC (c)	700	18	35	47	1	72	—	"
GEC (c)	750	5	11	25	5	45	—	"
GEC (c)	800	1	17	10	—	25	2	"
GEC (c)	850	¾	—	5	—	12	—	"
Gr'd Met. (c)	160	17	20	25	—	31	—	170p
Gr'd Met. (c)	180	6	66	14	—	20	—	"
Gr'd Met. (c)	200	2	60	7	35	11	10	"
Gr'd Met. (p)	160	15	—	8	5	10	—	"
Gr'd Met. (p)	180	6	—	19	3	21	—	"
ICI (c)	260	12	13	26	—	36	—	262p
ICI (c)	280	3½	17	18	2	26	—	"
ICI (c)	300	1½	166	11	—	18	4	"
ICI (p)	260	6	2	12	—	17	—	"
ICI (p)	280	20	3	22	—	26	—	"
Land Sec. (c)	300	—	—	—	—	28	1	292p
Land Sec. (c)	330	—	—	—	—	14	1	"
Land Sec. (c)	336	2	—	4	5	—	—	"
Mks & Sp (c)	120	6	10	10	—	14½	2	130p
Mks & Sp (c)	130	1¼	156	5½	8	10½	2	"
Mks & Sp (c)	140	1	2	3	—	7	—	"
Shell (c)	330	16	55	32	—	—	—	338p
Shell (c)	360	5	—	17	—	24	—	"
Shell (c)	390	2½	—	10	6	16	—	"
Shell (c)	420	1	5	5	—	9	—	"
Shell (p)	330	10	28	17	—	—	—	"
Shell (p)	360	30	34	34	3	38	—	"
Shell (p)	390	60	2	60	—	62	—	"
Shell (p)	420	90	5	90	10	92	10	"
		November		February		May		
Imperial (c)	60	2½	10	5½	25	7	2	57p
Imperial (c)	70	¾	—	2	2	3	—	"
Lasmo (c)	460	25	3	42	—	57	—	439p
Lasmo (c)	500	12	—	30	2	44	—	"
Lasmo (c)	600	4	20	12	—	20	—	"
Lonrho (c)	80	4	—	8½	20	11	—	80p
Lonrho (c)	90	1½	60	4	42	5½	4	"
Lonrho (c)	100	1½	10	2	—	—	—	"
Lonrho (p)	90	11	3	11	40	14	2	"
P & O (c)	180	2½	—	6½	20	9½	—	115p
Racal (c)	360	55	5	72	5	—	—	403p
Racal (c)	390	30	1	52	—	58	—	"
Racal (c)	420	15	8	35	12	43	—	"
Racal (c)	460	5	—	18	15	30	—	"
Racal (p)	360	3	—	9	3	—	—	"
Racal (p)	390	10	25	22	21	25	—	"
Racal (p)	420	30	79	32	4	42	—	"
Racal (p)	460	62	12	65	—	68	—	"
Racal (p)	500	102	3	105	—	107	1	"
RTZ (c)	460	57	1	87	—	84	—	497p
RTZ (c)	500	30	—	60	9	57	—	"
RTZ (c)	550	16	10	37	1	37	1	"
RTZ (c)	600	10	3	27	2	—	—	"
RTZ (c)	650	6	—	10	33	30	—	"
RTZ (p)	460	12	50	17	50	—	—	"

C=Call P=Put

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$400	5	70	—	—	—	—	$456
GOLD C	$450	13	30	1	52 A	—	—	"
GOLD C	$475	11	16.50	30	38	—	—	"
GOLD C	$500	6	11	30	28	—	—	"
GOLD C	$550	5	4.50	—	—	—	—	"
GOLD P	$425	—	—	—	—	20	14	"
GOLD P	$450	28	14	4	21	—	—	"
GOLD P	$475	—	—	1	32	—	—	"
		Sept.		Dec.		March		
GM C	$45	—	—	10	2¼	—	—	$44⅝
		Oct.		Jan.		April		
AKZO P	F.27.50	—	—	45	4.90 B	—	—	F.22.60
HEIN C	F.50	30	1.40	—	—	—	—	F.49.30
HEIN C	F.50	11	1.50	31	2.80 B	—	—	"
HOOG C	F.15	—	—	—	—	30	3	F.15.90
KLM C	F.90	23	3.80	20	9.60	—	—	F.88.80
KLM C	F.100	92	1	—	—	—	—	"
KLM C	F.110	13	0.60 A	55	4.60	10	7	"
KLM C	F.120	10	0.30	—	—	—	—	"
KLM P	F.70	10	0.40	—	—	—	—	"
KLM P	F.80	73	1.60	—	—	—	—	"
KLM P	F.90	147	4.80	60	6.90	—	—	"
KLM P	F.100	19	12	13	14	—	—	"
KLM P	F.110	20	22	—	—	—	—	"
NEDL C	F.140	—	—	—	—	37	14.50	F.137
NEDL C	F.150	55	1	31	5.70 A	—	—	"
NEDL C	F.160	40	0.50	—	—	—	—	"
NEDL P	F.130	15	0.70	—	—	—	—	"
NEDL P	F.140	19	5.50	18	7	—	—	"
NEDL P	F.150	11	14	—	—	—	—	"
NATN C	F.110	20	2	—	—	—	—	F.110.40
NATN C	F.115	12	0.90	12	4.50	—	—	"
NATN P	F.110	20	1	—	—	12	3.50	"
PETR C	F.4286	—	—	12	240	—	—	Fr.4008
PHIL C	F.20	—	—	68	1.70	20	2.80	F.19.70
PHIL C	F.22.50	15	0.20	77	0.80	220	1.50	"
PHIL C	F.25	—	—	470	0.50	226	0.80	"
PHIL P	F.20	69	0.90	30	1.20 B	—	—	"
PHIL P	F.22.50	17	2.70 B	—	—	15	0.90	"
PHIL P	F.25	10	5.50	25	5.40	—	—	"
RD C	F.70	—	—	11	10 A	—	—	F.74
RD C	F.80	137	0.80	87	4.50	41	8	"
RD C	F.90	10	0.20 A	60	1.60	42	4	"
RD C	F.100	10	0.10	32	0.90	16	2	"
RD P	F.70	—	—	193	2.80	30	4	"
RD P	F.80	514	6.20	30	7	—	—	"
RD P	F.90	50	168	37	15.50	—	—	"
UNIL C	F.150	14	1.20 A	—	—	—	—	F.141.70
UNIL P	F.160	—	—	11	2.50	—	—	"
UNIL P	F.170	—	—	55	0.80	—	—	"
UNIL P	F.135	17	1.40	—	—	—	—	"
		Nov.		Feb.		May		
BASF C	DM.140	—	—	11	7.50	—	—	DM137
MANN C	DM.160	—	—	10	5	—	—	DM143.50
SIEM C	DM.240	20	3	—	—	—	—	DM226.50

TOTAL VOLUME IN CONTRACTS 5261

A=Asked B=Bid C=Call P=Put

BASE LENDING RATES

A.B.N. Bank	14 %	■ Guinness Mahon	14 %
Allied Irish Bank	14 %	■ Hambros Bank	14 %
American Express Bk.	14 %	Heritable & Gen. Trust	14 %
Amro Bank	14 %	■ Hill Samuel	§14 %
Henry Ansbacher	14 %	C. Hoare & Co.	†14 %
■ Arbuthnot Latham	14 %	Hongkong & Shanghai	14 %
Associates Cap. Corp.	14 %	Knowsley & Co. Ltd.	14½%
Banco de Bilbao	14 %	Langris Trust Ltd.	14 %
BCCI	14 %	Lloyds Bank	14 %
Bank of Cyprus	14 %	Mallinhall Limited	14 %
Bank of N.S.W.	14 %	Edward Manson & Co.	15 %
Banque Belge Ltd.	14 %	Midland Bank	14 %
Banque du Rhone et de la Tamise S.A.	14½%	■ Samuel Montagu	14 %
Barclays Bank	14 %	■ Morgan Grenfell	14 %
Beneficial Trust Ltd.	15 %	National Westminster	14 %
Bremar Holdings Ltd.	15 %	Norwich General Trust	14 %
Bristol & West Invests.	15 %	P. S. Refson & Co.	14 %
Brit. Bank of Mid. East	14 %	Slavenburg's Bank	14 %
■ Brown Shipley	14 %	E. S. Schwab	15 %
Canada Perm't Trust	14½%	Standard Chartered	‖14 %
Cayzer Ltd.	14 %	Trade Dev. Bank	14 %
Cedar Holdings	14 %	Trustee Savings Bank	14 %
■ Charterhouse Japhet	14 %	TCB Ltd.	14 %
Choulartons	14 %	United Bank of Kuwait	14 %
Citibank Savings	¶13 %	Whiteaway Laidlaw	14½%
Clydesdale Bank	14 %	Williams & Glyn's	14 %
C. E. Coates	14 %	Wintrust Secs. Ltd.	14 %
Consolidated Credits	14 %	Yorkshire Bank	14 %
Co-operative Bank	*14 %		
Corinthian Secs.	14 %		
The Cyprus Popular Bk.	14 %		
Duncan Lawrie	14 %		
Eagil Trust	14 %		
E. T. Trust Limited	12 %		
First Nat. Fin. Corp.	15 %		
First Nat. Secs. Ltd.	15 %		
Robert Fraser	14 %		
Antony Gibbs	14 %		
Grindlays Bank	‡14 %		

■ Members of the Accepting Houses Committee.

* 7-day deposits 11.5%, 1-month 11.75%. Short term £8,000/12 month 14.35%.

† 7-day deposits on sums of £10,000 and under 11½%, up to £50,000 12% and over £50,000 12½%.

‡ Call deposits £1,000 and over 11.5%.

§ Demand deposits 11½%.

‖ 21-day deposits over £1,000 12½%.

¶ Mortgage base rate.

World Bank joins in new flood of Eurobond issues

BY ALAN FRIEDMAN

THE Eurobond market's expectation of a flood of new dollar issues was confirmed yesterday with the launch of fixed interest bonds totalling $345m, including a $230m transaction for the World Bank.

The World Bank issue, like last month's $290m money-raising exercise, involves a currency swap. This time the proceeds of the issue will be converted immediately into Swiss francs, which will be used in the World Bank's general operations.

Morgan Guaranty is lead-managing the two-tranche issue. The first tranche is for $130m over five years and includes a "tap" which allows the World Bank to issue up to $100m more by next March.

The second tranche is a seven-year $100m bond. Both tranches are priced at par and both carry a 16½ per cent coupon, ½ per cent higher than the World Bank paid last month.

Mr Eugene Rotberg, treasurer of the World Bank, explained yesterday that three banks are involved in the conversion of proceeds to Swiss francs—Morgan Guaranty, Banque de Paris et des Pays-Bas and Chase.

Under the currency conversion the World Bank will effectively sell the dollars raised through its bond issue for Swiss francs, simultaneously repurchasing them forward so as to avoid exchange risk.

One of the bank transactions was a swap involving a corporate borrower, added Mr Rotberg, an arrangement similar to the IBM transaction last month.

Mr. Rotberg said the $100m tap on the first tranche was expected to be achieved "in connection with future foreign exchange contracts which may be brought to the World Bank."

On the Eurobond market yesterday, the World Bank's five-year 16 per cent issue fell from a bid price of 98¼ to 97¼ while the seven-year issue, also with a 16 per cent coupon, fell 1½ point from 98 to a bid price of 96½.

The World Bank was not alone with its issue yesterday. Genstar Corporation, the real estate and Building products group, came to the market with a $75m eight-year issue at 17½ per cent. The offer is lead-managed by Societe Generale and is priced at par. It may be called in 1987 at 102 and in 1988 at 101.

A $40m bond offer was launched for the National Bank of Canada by lead-manager Manufacturers Hanover Trust. The 7-year issues carries a 16½ per cent semi-annual coupon and has an average life of 5.2 years.

While these new straight dollar issues were hitting the market, average bond prices fell up to ½ point on the back of a weak opening in New York. But the day closed with Eurobond prices down ½ point and the market wondering how well it would be able to absorb yesterday's new issues.

Lloyds Eurofinance today launches a $150m 12-year floating rate note with an average life of ten years. The expected minimum coupon is 5¼ per cent and the interest rate will be ¼ point above the mean of the six-month bid and offered rate.

The Lloyds notes will be guaranteed by Lloyds Bank and the bonds may be called from 1987 at par.

D-mark foreign bonds yesterday fell ½ point on average.

Swiss borrowings may fall short of calendar

BY JOHN WICKS IN ZURICH

FOREIGN AND domestic borrowings in the Swiss capital market may not reach the totals provided for in the fourth-quarter calendar, according to the Swiss National Bank.

The bank has approved the issue of domestic bonds totalling SwFr 2.06bn ($1.05bn) and foreign bonds worth SwFr 2.4bn (1.23bn).

In its monthly report it said that withdrawals of some issues and reductions in others had already reduced the actual amount of bonds issued in the third quarter below the planned level.

This was because of the impact on the bond market of the recent steep rise in interest rates which was likely to continue.

In the Swiss franc foreign bond sector yesterday, a SwFr 100m 10-year issue was launched by Handelsbank for the City of Oslo. The offer is expected to carry a coupon of 8¼ per cent. The City of Oslo had postponed the operation two weeks ago. Improved demand in the market is said to be helping Handelsbank in its pre-selling activity.

Prices in the Zurich market were unchanged yesterday, although trading was reported to have been fairly brisk.

● Borrowings by the Inter-American Development Bank are rapidly expanding, Mr Henry Costanzo, the bank's finance manager, said in Zurich.

Mr Costanzo said total borrowings this year would be between $750m and $1bn, compared with $460m last year. In 1982 borrowings are expected to be between $1bn and $1.5bn.

Thomson CSF in computer link in U.S.

By Terry Dodsworth in Paris

THOMSON-CSF, the French electronics company, is entering a co-operative project with Fortune Systems of the U.S. to make a high-performance "desk-top" micro-computer.

The deal underlines Thomson's continuing strategy of international collaboration only shortly after it ran into trouble with the unions over a similar videodisc agreement with the TEAC of Japan. The unions have argued that Thomson should be following a home-based development and marketing approach.

This affair, which exploded when unions at a Thomson-CSF factory held up the despatch of components to Japan, has caused a stir in France because the group is due to enter the orbit of the public sector following the nationalisation of its parent company, Thomson-Brandt. One of the thrusts of current Socialist thinking on industry is to increase the French share of the domestic market.

Announcing the micro-computer deal yesterday, however, M Jacques Darmon, associate director of the company, defended the co-operation policy on the grounds that it was impossible for any company to do everything.

"This agreement will preserve the independence of the company through a genuine division of labour," he said.

The deal will involve an investment of around $9m, of which Thomson will provide $3m. Other shareholders include Paribas, the French investment bank which is also to be nationalised, First National Bank of Chicago, Brentwood Associates, Greyhound Computer, Walter E. Heller and Asset Management of the U.S.

Fortune, a recently launched company, is headed by Mr Gary Friedman, who was a co-founder of Itel.

According to Thomson-CSF, the new micro-computer—the Microgema—is to be introduced at the beginning of next year. It will use components made in both the U.S. and France, and will also be made in both countries.

CONGLOMERATE SEEKS WIDER AEROSPACE INTERESTS

LTV bids $450m for Grumman

BY IAN HARGREAVES IN NEW YORK

LTV, the large Dallas-based conglomerate, yesterday launched a $450m bid to buy 70 per cent of Grumman, the New York-based company which builds many of the U.S. Navy's attack aircraft.

LTV said it wanted to combine the operations of its own Vought aerospace subsidiary with Grumman. Vought also makes aircraft for the Navy, but is being forced to cope with the winding-down of its main prime-contract programme to build the A7 attack aircraft.

Grumman's initial public response was to say it would study the $45 per share offer, which places a large premium upon Grumman's market value. Grumman's shares closed at $26¾ on Tuesday. The offer is equivalent to 11 times Grumman's earnings.

In private, however, Grumman's senior executives were said to be opposed to the offer. LTV said the tender offer would be made any way within 48 hours.

Mr John Bierwirth, chairman of Grumman, said his board would be studying the "antitrust implications" of the offer and urged shareholders not to act hastily.

Mr Paul Thayer, LTV's chairman, who was in New York yesterday, said that Vought and Grumman would ideally complement each other. LTV plans, eventually, to buy all of Grumman's stock, but has been inhibited from going for total control at once by its own financial position.

Although LTV's balance sheet was greatly strengthened earlier this year by an equity issue, the company still has $1.3bn of long-term debt and lease obligations.

The company noted, however, that it currently had no bank borrowings and that it had an unused bank credit line of $400m, which presumably would be used to finance the first stage of the acquisition.

For Mr Thayer, the Grumman offer is a characteristically bold move in an 11-year career as chairman of LTV, in which he has rescued a shambling and rocky empire by eliminating many businesses, such as food and sporots equipment, to concentrate on steel, aerospace and shipping.

Grumman, with sales last year of $1.75bn — 73 per cent of this from aerospace—is much larger than Vought, with annual sales of $700m, but very much smaller than LTV itself, which last year earned $128m on sales on more than $8bn.

Grumman's main aerospace programmes, which include the F14 Tomcat, recently involved in shooting down two Libyan jets, are all considered to have a bright future under President Ronald Reagan's defence plans. As Grumman's annual report said: "No substitute exists for any of the five Grumman aircraft in production and no replacements for them are being planned at the Pentagon."

Vought, meanwhile, has been trying to compensate for the winding down of the A7 by building up its space and missile activities and serving as a sub-contractor

But in buying Grumman, LTV would also be taking on some problems. The Long Island-based company has for the past year been at the centre of a storm of bad publicity over its disastrous FlXible 870 bus, which has had to be withdrawn twice from New York's bumpy streets because of engineering defects.

Problems with the bus have also depressed Grumman's earnings. The bus division itself is expected to lose $50m this year, meaning that Grumman's overall earnings are unlikely to match last year's $30.7m.

The speculation on Wall Street yesterday was that LTV would probably try to sell Grumman's bus and other non-aerospace business if the deal goes through.

Amfac forecasts loss from sugar

BY OUR FINANCIAL STAFF

AMFAC, the Honolulu-based food, retail stores and property management group, expects its sugar operations to show a pre-tax loss in the third quarter of more than $30m, which will more than offset gains from non-sugar operations, and result in an overall loss for the quarter. In the third quarter of last year, Amfac earned $18.9m, or $1.34 a share.

The forecast pre-tax loss from sugar operations is double an earlier estimate. For the full year, the company said this loss will be around $40m.

The setback is due to lower prices, with about one-half the third quarter loss resulting from write-downs of unsold inventory.

For the first half ended June 30, Amfac earned $34.8m, or $2.43 a share up from $32.7m, or $2.32 a share a year before.

Amfac is the largest U.S. producer of cane sugar. It made about one-third of its profits from its total agricultural operations in fiscal 1980, although only about 13 per cent of group revenues were attributed to this sector.

Another major earner was the company's distribution division, contributing 24 per cent of profits and 43 per cent of sales. About one-quarter of the group's equity is held by Gulf and Western Industries, the New York-based manufacturing and services conglomerate.

Earnings reached a peak $76.1m last year on sales of $1.9bn, after a steady recovery from a setback in the early 1970s. The opening months of this year showed gains of 12 per cent in sales, but profits were under pressure in the hotels, retail, property and resorts divisions.

Pan Am says most accept wage cut plan

NEW YORK — Most unionised employees of Pan American World Airways have agreed to accept a 10 per cent cut in salaries and a wage freeze to help the financially troubled carrier survive, Pan AM said yesterday.

The wage freeze and cuts—affecting 20,000 employees—are to run through to the end of 1982, and are expected to save the airline an estimated $200m. The carrier hopes to implement the wage cuts as soon as possible, but an exact date has not yet been determined. Management employees accepted a 10 per cent salary cut from September 1.

The wage concessions were one of several moves the company proposed to return to profitability. Last month it sold its Intercontinental Hotels Corporaton unit to Grand Metropolitan of the UK for $500m. Earlier it cancelled an order for several aircraft and postponed taking delivery of two others.

Pan Am posted an operating loss of $248m in 1980 and a loss of $240m in the first six months of this year. As of March 31, its long-term debt and lease obligations totalled more than $1.3bn. AP

Getty in sports TV venture

By Our Financial Staff

GETTY OIL has signed a letter of intent with American Broadcasting Companies to form an equally owned joint venture to develop and operate a cable television sports service.

Getty said the service would offer a major sports presentation each month on a pay subscription basis. Operations would begin next spring.

Foremost expects growth

BY OUR FINANCIAL STAFF

NET INCOME for the fiscal second quarter at Foremost McKesson, should show similar growth as the 14 per cent gain of the first quarter, Mr Thomas E. Drohan, president and chief executive officer, said yesterday.

Sales for the quarter are continuing strong for the drugs, food and wine company. However, Mr Drohan said it was too early to give a specific earnings forecast. Final results will be reported on October 20.

Analysts on Wall Street have estimated Foremost's net income for the second quarter at between $1.05 and $1.10 a share fully diluted, up from 94 cents the year before.

For the fiscal first quarter, Foremost earned 92 cents a share, up from 81 cents the year before on a 13 per cent increase in revenues to $1.09bn from $960.8m.

Philips renews efforts in VCR market

By Elaine Williams in Vienna

PHILIPS, the Dutch electronics group, is renewing its efforts to win a significant share of the rapidly growing video cassette recorder (VCR) market dominated by Japanese manufacturers.

Philips is turning its Kreifeld factroy in Germany over to VCR production, and has launched a new model, the V2022.

This is being built at Philips' new Sch 2.2bn ($140m) factory in Vienna, although the company has spent well over $180m developing its V2000 series.

The Vienna factory, the biggest single investment in video production in Europe, is already producing 375,000 VCR a year, and will produce about 750,000 next year.

The company hopes to recover at least 50 per cent of both the UK and European markets within the next three years.

At present the market is dominated by two Japanese systems; the Victor Company's VHS system — reckoned to be the leader in the UK with nearly 70 per cent of the VCR market, and Sony's Betamix system.

However, Philips is confident that it can increase its market share. As the autumn begins sales of video equipment traditionally rise. Last year 40 per cent of all VCR sales took place in November and December.

Multifoods sees record

By Our Financial Staff

FURTHER RECORD sales and earnings totals are in prospect this year at International Multifoods, the Minneapolis-based food processor, according to Mr William G. Phillips, the chairman.

At the end of the first half to August 31, earnings were 32 per cent higher at $9.9m, or $1.22 a share, on sales 14 per cent up at $558.2m. In fiscal 1980, Multifoods lifted earnings from $25.6m to $27.6m on revenues of $1.1bn. The second quarter contributed $6.03m in profit against $5.2m on sales up from $253.2m to $273.8m.

Mr Philips commented that the company's consumer markets throughout the world were continuing to improve despite problems in the U.S. and other economies which were damaging the agricultural and industrial operations.

Although 48 per cent of group profits still came from industrial food operations last year, Multifoods is concentrating on expanding its consumer food activities.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday October 15.

Closing prices on September 23

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
CIBC 14½ 84	185	95½	96	−0⅛	+0⅞	16.56
CIBC 15¾ 86	75	96½	97	−0⅛	+0½	16.22
CNA 15½ 86	75	90	90½	−0¼	+0⅞	17.05
CNE 13¾ 91	100	80⅜	80⅞	0	+1	16.97
Citicorp Int. Fin. 15 86	150	95⅜	95⅞	−0⅛	+1⅛	16.01
Citicorp O/S 15½ 84	175	99⅜	99⅞	−0⅛	+0⅞	15.57
Cities Service 17 88	150	101⅜	102¼	−0⅛	0	16.49
Cont. Illinois 14⅜ 84	100	95⅝	95⅜	−0¼	+0⅞	16.61
EEC 14¼ 93	65	89¾	90¼	−0⅛	+0⅜	16.70
EIB 12¾ 89	75	83¾	84¼	−0¼	+0½	15.56
EIB 16½ 88	100	98¼	99	−0¼	−0¼	16.81
Eldorado 13¾ 88	50	89¾	90¼	+0½	+1⅛	16.50
Elec. de France 13 88	125	85¼	85¾	−0⅛	+0⅜	16.85
Fed. Bs. D. 15¾ 84 (J)	40	98⅞	99⅜	0	+0⅜	16.06
Finland, Rep. of 9½ 86	100	77⅜	77⅞	−0⅛	0	16.97
Ford Cr. O/S Fin. 16 84	150	98⅞	99⅜	−0⅛	−0⅛	16.31
Ford Cr. O/S Fin. 16 85	150	97½	98	−0⅛	+0⅜	16.77
Gaz de France 13½ 86	80	89¾	90¼	−0⅜	+0⅜	16.87
GMAC O/S Fin. 12⅞ 88	100	86¼	86¾	0	0	16.43
GMAC O/S Fin. 14¼ 87	100	93¼	93¾	−0¼	+0¼	16.53
Genstar 14⅜ 91	50	92½	93	−0⅛	+0½	16.24
Hiram Walker 16 86	50	100⅜	100⅞	−0⅜	+0½	15.78
IBM Wld. Trade 14⅜ 84	100	100⅛	100⅝	−0⅛	+0¼	14.48
IBM Wld. Trade 14⅜ 85	60	99¼	99¾	−0⅛	+0¼	14.88
Nat. Bk. Canada 15¼ 84	40	96⅝	97⅛	−0⅜	−0¼	16.85
Newfoundland 13½ 90	80	85½	86	+0¼	+0⅞	16.73
Nova Scotia 15 91	75	92⅞	93⅜	+0⅛	+0¾	16.42
Ontario Hydro 13½ 91	100	87	87½	0	+1¼	16.18
Pacific Gas Elec. 16 88	75	101¼	101¾	−0⅛	+0½	15.59
PSNH Int. Fin. 17 86	30	99⅜	99⅞	+0⅛	+0⅛	17.16
Royal Bk. Canada 14 86	100	93⅞	94⅜	+0⅛	+1⅜	15.82
SNCF 13 91	75	83	83½	−0¼	0	15.59
Shell Canada 15¾ 91	100	97¾	98¼	−0⅛	0	16.16
Sth. California 14 87	60	94⅜	94⅞	−0¼	+0⅛	15.46
Sth. California 14¾ 88	50	94⅜	94⅞	−0¼	+0⅛	16.06
Sven Handlsbk. 13¾ 88	45	88¼	88⅝	+0⅛	+0⅛	16.73
Swed. Ex. Credit 13 86	75	88⅝	88⅞	−0⅛	+0⅜	16.84
Swed. Ex. Cred. 15¾ 86	50	95⅜	95¾	−0½	+0⅜	16.97
Toronto-Dom. Bk. 14 84	50	94½	95	−0¼	+0⅜	15.54
Tribune O/S Fin. 14 86	50	90⅜	90⅞	0	−0⅛	17.09
Walt Disney 15⅜ 86	100	97⅛	97⅝	0	+0⅛	15.55
Wells Fargo Int. 15½ 84	50	99	99½	−0⅛	+0⅛	15.75
World Bank 14⅜ 85	500	93	93½	−0½	+0⅛	16.46
World Bank 16 86	210	97⅞	98⅜	−0½	−0¼	16.52
World Bank 15 88	80	98	98½	−0⅛	−0¼	15.38

Average price changes... On day −0⅛ on week +0½

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 10 91	100	97⅛	97⅝	+0⅛	+2½	10.41
Austria Rep. of 8½ 92	150	85⅞	86⅜	−0⅛	+0⅜	10.40
CECA 7⅞ 92	150	84⅞	85⅜	−0¼	+0¼	10.17
CECA 10 91	120	98⅝	99⅛	0	+0⅛	10.13
CII-Honeywell 8¾ 90	125	84⅜	85⅛	−0⅛	+0⅞	11.11
Council of Europe 10 91	100	97⅜	98⅛	+0⅛	+0⅛	10.32
EIB 8½ 90	200	88½	89¼	−0⅛	+1⅛	10.45
EIB 10½ 91	200	100	100¾	−0¼	+0½	10.41
ESCOM 8¾ 87	100	91	91¾	−0⅛	+1⅛	11.27
Finland, Rep. of 10 89	100	97¾	98¼	−0⅛	0	10.42
Iberduero SA 9 90	100	90⅜	91⅛	+0⅜	+1	10.61
Ind. Bk. Finland 8½ 90	50	88⅜	89⅛	−0⅛	+0⅜	10.40
Int-Am. Dv. Bk. 10 91	100	97⅞	98⅜	0	+2¼	10.30
Japan Air Lines 8⅜ 87	100	91⅛	91⅞	−0⅛	+0½	10.03
Japan Dev. Bk. 7⅝ 87	100	89	89¾	−0⅛	+0½	10.08
Kobe, City of 8 90	100	87¾	88½	0	+1⅛	10.09
Midland Int. Fin. 8½ 90	180	88⅞	89⅝	−0⅛	+0⅜	10.38
Nuclebras 9¾ 88	100	90⅛	90⅞	−0¼	+3½	11.82
OKB 8¾ 92	150	85⅜	86⅛	−0¼	+0⅛	10.51
Oslo, City of 8¾ 90	80	90⅞	91⅝	−0⅛	+0⅜	10.33
Renault Acc. 10⅜ 86	150	97¾	98½	0	0	11.25
Venezuela, R. of 8¾ 90	150	93⅞	94⅜	−0⅛	+0⅛	10.85
World Bank 8 90	700	85⅞	86⅝	0	+0⅞	10.59

Average price changes... On day −0⅛ on week +0⅞

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aeroport Paris 6½ 91	60	†90	91	−0½	+0½	7.94
BFCE 6½ 91	100	†90	90½	−0⅛	+0⅜	8.00
Bayer Int. Fin. 5⅝ 92	100	84⅛	84⅜	−0⅛	+2⅞	7.36
Belgelectric Fin. 7⅜ 91	100	98⅛	98⅜	−0⅛	+1½	8.01
Bergen, City of 6⅞ 91	40	†95	95½	−0⅛	+0⅜	7.45
CECA 6¾ 91	80	90	90½	−0½	−2⅛	8.25
Denmark 5¾ 90	80	82¾	83	+0⅜	+3⅜	8.50
Dome Petroleum 5¾ 91	100	86⅛	86⅜	+0⅛	+1½	7.87
Dome Petroleum 7¾ 90	100	99⅞	100⅜	−0½	+0⅜	7.25
Elec. de France 5¾ 90	100	81½	81¾	+0⅛	+1⅛	8.26
Eurofima 5¾ 92	80	†91	92	0	+0½	8.87
Finland, Rep. of 5¾ 90	80	†83½	84	−0⅛	+5¼	8.27
Franc. Petroles 6½ 91	80	†90	91	−0⅜	+1	7.85
Genstar 7 91	100	98	99	−0⅛	+2⅜	7.21
Int. Amer. Dv. Bk. 7 91	100	92¼	92¾	−0⅛	0	8.15
Japan Dev. Bank 5¾ 90	100	91⅜	91⅞	+1⅛	+3⅜	7.08
Mt. Blanc Tunnel 5½ 90	60	83¼	83⅝	0	−1⅜	8.17
Newag 5¾ 90	80	84⅞	85⅛	+0⅛	−3⅞	8.23
OKB 7 93	100	†95	95¼	−1½	+0⅞	7.64
Oslo, City of 5⅞ 90	80	88⅞	89¼	+0⅛	+2⅞	7.80
Philips Lamps 5¾ 92	100	84½	85	−0⅛	+2⅞	7.33
Swed. Ex. Credit 7¼ 91	75	†92	92½	+0⅛	−0½	8.45
Trade Dev. Fin. 5⅞ 90	50	†90	91	+0⅛	+3⅜	7.62
Voest-Alpine 5¾ 90	80	84⅜	85⅛	+0⅞	+3⅞	8.17
World Bank 6 91	100	87⅛	87⅝	+0½	+2¼	7.93
World Bank 7 90	100	95⅝	98⅜	−0⅛	+0⅛	7.58

Average price changes... On day 0 on week +1⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. 8½ 91	15	96⅜	97⅜	0	0	8.67
Australia 6½ 88	20	85¼	86¼	0	0	9.49
EIB 7⅜ 89	12	93⅜	94⅜	0	+0⅛	8.83
Finland 5.8 86	10	85¼	86⅛	0	+0⅛	9.80
Finland, Rep. of 8½ 87	15	96	97	0	0	9.17
New Zealand 8⅜ 87	15	97⅛	98⅛	0	+0⅛	8.91

Average price changes... On day 0 on week +0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 10⅜ 89 C$	80	†82½	83½	0	−0⅛	15.91
CIBC 13½ 85 C$	50	†90½	91½	+0⅛	+0⅛	16.91
CIBC 11½ 85 C$	80	†85	86	0	+0⅛	16.91
Federal Dev. 11½ 90 C$	60	†75	76	+0½	0	17.03
Fst. Can. Inv. 10 84 C$	60	†83	84	−0½	0	16.32
R. Bk. Canada 10 86 C$	40	†82	84	0	+0⅛	15.33
Tordom Cpn. 13½ 85 C$	30	†92	93	0	0	16.30

M. Bk. Dnmk. 9 91 EUA	25	90⅜	91½	0	−1⅛	12.40
SOFTE 8¾ 89 EUA	40	77¼	78⅜	0	−0⅛	13.00
U. Bk. Nwy. 9½ 90 EUA	16	85¾	87¼	0	0	12.11
Algemene Bk. 10¼ 86 Fl	60	92¾	93¼	−0⅛	+0⅛	12.35
Amro Bank 12 86 Fl	75	98⅜	99¼	−0⅛	+0⅜	12.25
Heineken NV 10 87 Fl	100	90¼	90¾	−0¼	+0½	12.38
Nat. Nedrlndn. 10 88 Fl	60	92⅝	93⅛	−0⅛	−0⅛	11.62
Ned. Midd. Bk. 10 85 Fl	75	93¼	93¾	0	+0⅞	12.15
Pierson 10¼ 88 Fl	50	92¼	92¾	−0⅛	−0⅛	12.51
Rabobank 12 88 Fl	50	98	98½	−0⅛	+0⅛	12.47
Air France 14½ 86 FFr	200	89	90	0	−0⅛	17.96
Bk. America 14½ 86 FFr	250	88⅞	89⅞	+0⅛	−0⅛	17.89
Charb'nages 13⅞ 85 FFr	400	88	89	0	−0¼	17.90
EIB 14¼ 88 FFr	300	85½	86½	−0½	−0⅛	18.06
La Redoute 14½ 85 FFr	125	86½	87½	−0¼	−0⅛	19.47
OKB 14 88 FFr	400	87⅞	88⅞	0	−0⅛	17.96
Solvay et C. 14¾ 86 FFr	200	89⅞	90⅞	−0⅛	−0⅛	17.95
Swed. E. Cr. 14¾ 86 FFr	250	86⅞	87⅞	0	0	18.50
U. Mex. Sts. 14 85 FFr	150	88	89	+0¼	−0⅛	18.47
Acona 14 85 £	20	90½	91½	+0¼	−1⅛	17.12
Beneficial 14⅜ 90 £	20	80¼	81½	−0½	−2	18.64
BNP 13½ 91 £	15	82¼	83½	+0⅛	−1⅞	17.21
CECA 13½ 88 £	20	85⅛	85⅞	−0⅛	−2⅛	17.17
Citicorp O/S 13½ 90 £	50	85½	86½	−1⅞	−2½	16.70
Fin. Ex. Cred. 13¼ 86 £	15	89¼	90½	−0⅛	−1⅛	16.98
Gen. Elec. Co. 12½ 89 £	50	83⅛	83⅞	−0⅛	−1⅛	16.43
Hiram Walker 14¾ 86 £	25	91⅜	92¼	0	−1⅛	16.90
Privatbanken 14½ 88 £	12	87⅞	88⅞	−0⅛	−1⅛	17.54
J. Rothschild 14¾ 90 £	12	91⅜	92⅛	0	−1	16.00
Royal Trustco 14 86 £	12	91	91¾	−0¼	−1⅛	16.82
Swed. Ex. Cr. 13¾ 86 £	20	89⅛	90⅛	+0⅛	−1⅛	17.08
Akzo 9¾ 87 LuxFr	500	88¼	89¼	+0½	+0⅛	11.91
Euratom 9¾ 88 LuxFr	500	86⅛	87⅛	0	+0⅛	12.82
Eurofima 10½ 87 LuxFr	500	88⅝	89⅝	0	−0⅛	13.20
EIB 9¾ 88 LuxFr	500	85	86	−0⅛	−0⅛	13.24
Volvo 9¾ 87 LuxFr	500	84¼	85¼	−0⅛	+0⅛	13.52

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Bank of Montreal 5¼ 90	0¼	98¼	98¾	18/12	16⅛	16.92
BBL Int. 5 86	0¼	99½	100	20/11	18.31	18.36
BNP 5½ 86	‡0⅛	98¾	99⅛	29/10	18.81	18.88
Christiania Bk 5½ 91	‡0⅛	99⅛	99⅝	5/11	19.19	19.31
Citicorp O/S Fin. 94	‡0	99⅞	100	30/9	19.19	19.24
C. Itoh 5¼ 87	0¼	99⅝	100⅛	18/3	17.81	17.84
Co-operative Bk 6 86	0¼	99½	100	15/11	19.56	19.61
Den Norske Credit 5 90	‡0¼	98¾	98⅞	5/11	19.19	19.28
Genfinance 5¼ 87	0¼	99¾	100¼	30/10	16.94	16.95
Genfinance 5¼ 92	0¼	98¼	98¾	30/12	18.31	18.40
Giro und Bank 5¼ 91	‡0¼	99	99½	23/12	17½	17.63
GZB 5¼ 92	‡0¼	98¾	99¼	5/12	17⅛	17.42
Ind. Bank Japan 5¼ 88	0¼	99⅜	99⅞	9/10	18.44	18.50
Lloyds Eurofin 8 90 £	0¼	96⅜	96⅞	6/1	13⅝	14.10
Lloyds Eurofin 5¼ 92	0¼	98⅜	98⅞	4/12	17.44	17.81
LTCB Japan 5¼ 86	0¼	99½	100	13/12	17¼	17.29
LTCB Japan 5½ 89	0¼	99½	100	16/1	18.32	18.36
Man. Hanov. O/S 5¼ 94	‡0⅛	99⅝	100⅛	30/11	19⅜	19.40
Merrill Lynch O/S 87	‡0⅛	100	100½	9/11	19.06	19.01
Midland Int. Fin. 5¼ 92	0¼	99⅛	99⅝	5/12	17⅜	17.48
Midland Int. Fin. 9 91	0¼	98⅞	99⅜	30/10	16.81	16.98
Nacional Fin. 6¼ 88	0¼	99¼	99¾	25/1	19¼	19.37
Nacional Fin. 5½ 88	0¼	97¾	98¼	25/9	14⅞	15.18
Nat. Bk. Canada 5¼ 88	0¼	99⅜	99⅞	24/9	14½	14.55
Nat. West 5¼ 94	§0¼	98⅞	99⅜	14/10	16.19	16.33
Nat. West. Fin. 5¼ 91	§0¼	99	99½	15/1	18⅛	18.26
Nat. West. Fin. 5¼ 92	§0¼	99	99½	23/10	16.81	16.94
Pemex 6 91	0¼	97½	98	8/10	15.31	15.66
Societe Generale 5¼ 91	0¼	99½	99⅞	22/1	18⅝	18.74
Sparebanken 6 87	0¼	98½	99	19/12	16.81	17.03
Svenska Hndlsbk. 5 87	0¼	99⅞	100⅜	15/1	18⅛	18.13

Average price changes... On day 0 on week +0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5¼ 96	7/81	933	83⅞	84⅞	−0½	3.17
Bow Valley Inv. 8 95	4/81	23.12	97⅛	98⅛	+0⅛	31.28
Canon 6¾ 95	1/81	829	163⅞	164⅞	−0⅛	0.48
Daiwa Secs 5½ 96	12/81	538	90⅜	91⅞	−0⅛	−1.81
Fujitsu 5½ 96	7/81	732	104⅜	105⅜	−0⅛	7.50
Furukawa Elec. 5¾ 96	7/81	300	107⅞	108⅞	0	−2.78
Hanson O/S Fin. 9½ 96	6/81	2.74	78	79	−3⅛	−5.39
Hitachi Cred. Cpn. 5 96	7/81	1986	82⅞	83⅞	0	1.43
Ina Overseas 8¾ 2000	4/81	42	95	96	−0½	1.64
Inchcape 8 95	2/81	4.55	80	82	0	14.17
Kawasaki 5¾ 96	9/81	229	99⅛	100⅛	−0⅞	−1.18
Marui 6 96	7/81	931	85⅛	86⅛	0	1.73
Matsushita El. 7½ 95	11/80	580	86	87	0	3.64
Minolta Camera 5 96	10/81	909	87⅛	88⅛	+0⅛	0.85
Murata 5¾ 96	7/81	2190	94⅞	95⅞	0	8.28
NKK 6½ 96	7/81	186	111⅛	112⅛	−0⅛	22.73
Nippon Chemi-C. 5 81	10/81	919	82⅜	84½	+0⅛	3.37
Ricoh 8¾ 95	8/80	804	137	138½	−0⅛	0.14
Sumitomo M. Ind. 7 95	2/81	181	146½	148	+0⅛	−2.72
Swiss Bk. Cpn. 6¼ 90	9/80	200	70	72	+0⅛	23.07
Taylor Woodrow 8¾ 90	1/81	181	146½	148	+0⅛	−2.72
Transco Int. 8¾ 95	2/81	88	71½	73	+0½	23.60
Tricorp 8½ 95	12/80	31.25	70	71½	0	31.76
Union Bk. Switz. 5 89	2/80	70.79	70	72	0	1.04
Sharp Cpn. 6½ 88 DM	9/80	695	161¼	162¾	−0⅛	−3.54
Uny. Co. 6¼ 85 DM	11/79	879.3	103	104	0	−0.44

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Go-ahead for Bosch-AEG link-up

BY KEVIN DONE IN FRANKFURT

WEST GERMANY'S Cartel authorities have given the go-ahead to AEG-Telefunken and Robert Bosch to pursue negotiations on a merger of their telecommunications interests.

In a major diversification step Bosch, the West German automotive components and electrical group, is considering the acquisition of a large stake in Telefonbau und Normalzeit, the telephone systems company with annual sales of DM 1.5bn.

T and N is 39 per cent-owned by AEG, but the financially troubled electrical giant, the second largest electrical concern in West Germany, has an option to acquire majority control at the beginning of 1983. The Cartel Office said yesterday it had no objections to Bosch now taking majority control of T and N.

According to the authorities in a first step Bosch plans to acquire the larger part of AEG's existing stake in T and N, thus lowering AEG's interest to well below 25 per cent.

The Bosch interest would be increased when AEG exercises the option to buy out the present private shareholders. Even after this deal AEG's interest in T & N would remain below 25 per cent, said the cartel office.

It is still not clear what shape the final co-operation will take between AEG and Bosch, as beyond T & N, AEG is also planning to bring its tlecommunications and cable systems division into the venture. This operating division has a turnover of around DM 700m and a workforce of 6,200.

Itis one of the profitable parts of the AEG group with activities in wire-bound equipment and transmission systems, mobile and stationary radio systems, systems management of pace projects for communication satellites, earth stations and satellite transponders and optical fibre cable ystems.

The AEG supervisory board, which meets to-day, will be given a progress report on the state of negotiations with Bosch, but a meeting of AEG's banking consortium scheduled for tomorrow has ben put back to the end of October or early November. By then the two companies are expected to have finalised arrangements.

The attraction of the deal for AEG—and for its bankers—is that it will provide the ailing concern with much-needed cash to help it carry through its costly restructuring programme.

AEG is still operating deep in the red, and after pumping in nearly DM 1bn at the end of 1979 to rescue the company. The banks, which now own 50 per cent of the concern, are clearly unwilling to inject yet more capital.

In selling some of its telecommunications assets to Bosch, and merging other interests in this sector in a joint holding company, AEG can raise money in the short term and also maintain a presence in one of the most important growth areas of the electronics industry. The price will be the loss of control, however, over one of its most promising operations.

RUSSIAN ORDER ON THE WAY

AEG's fortunes could be boosted in the next few days with the award of a large order for gas turbine compressor stations from the USSR, writes Kevin Done. Senior Soviet officials, including the Gas Industry Minister and the Deputy Foreign Trade Minister are due to visit AEG plants today and the two sides are close to signing a billion D-Mark deal for equipment for the planned 5,500 kms natural gas pipeline from western Siberia to West Europe.

Gas compressor and ancillary equipment worth around DM 4bn could be ordered from the Federal Republic and AEG is bidding for lead management of the contract as well as for the orders for a large part of the 41 compressors.

Bergsoe foundation's tax move blocked

BY HILARY BARNES IN COPENHAGEN

THE DANISH authorities have decided to prevent the foundation which owns the Poul Bergsoe and Son Metallurgical group from moving its domicile from Denmark to Switzerland.

The self-owning foundation announced earlier this month that it was changing domicile—after it became known that the Government is planning to impose taxes on foundations, which are at present exempt from wealth, inheritance and income taxes.

The Bergsoe Group, which specialises in lead-smelting technology, employs about 1,235 workers, 800 of them abroad, and has a turnover of about DKr 1bn ($140m).

The Ministry of Justice claims that the foundation's planned move would conflict with fund law. The central bank has accordingly blocked the transfer of the fund's assets of DKr 216m.

The Ministry's decision could have important implications for the Bergsoe Group as well as other self-owning foundations owning companies.

Foundation assets are often used to provide guarantees for foreign exchange loans to the companies owned by the foundations. In the Bergsoe case, the foundation is covering foreign exchange loans worth DKr 200m to the companies in the group, according to a statement to the central bank by Mr Niels Klerk, the foundation's lawyer.

Mr Klerk said that a minority of the foundation's Board had recommended selling the Danish companies about two years ago. If the foundation was no longer able to cover legally its foreign exchange risks "I shall, as the foundation's legal adviser, no longer be able to ridicule the minority's point of view," he said.

The foundation must now decide whether to challenge the Government's decision in the courts.

Interest rates in U.S. hit Fred Olsen

By Fay Gjester in Oslo

NORWAY'S Fred Olsen shipping group, which operates passenger, cargo liner and tramp vessels, and drilling rigs, predicts that poor results by the subsidiaries of the group's five companies will produce an overall deficit on operations in 1981.

The group's half-year report says profits were hit by high U.S. interest rates, as well as the rise in the value of the dollar. Profit performances of the five companies were as follows:

Ganger Rolf — Profits before allocations reached NKr 22.7m ($3.89m) in January-June 1981, compared with NKr 21.2m a year earlier. If subsidiaries are included the result is a deficit of NKr 4.8m, compared with a half-year profit of NKr 19.9m in 1980.

Bonheur—NKr 7.5m profit, compared with NKr 6.4m a year earlier. If subsidiaries are included the result is a deficit of NKr 1.8m, compared with a profit of NKr 6m in January-June last year.

Borga—NKr 10.9m profit, NKr 4.5m up from a year earlier. Including subsidiaries, profit is only NKr 1.5m against NKr 5.9m a year earlier.

Jelø Line—Profits down NKr 200,000 to NKr 2.5m but a deficit of NKr 500,000 if subsidiaries are included, compared with a profit of NKr 2.7m in 1980.

Den norske Middelhavslinje—Profit before allocations NKr 9.7m, compared with NKr 8.6m a year earlier. If subsidiaries are included, the overall deficit is NKr 2.3m, compared with a profit of NKr 8.2m a year earlier.

Consafe buys stake in Transatlantic

By Westerley Christner in Stockholm

CONSAFE, a fast-expanding offshore rig company in which the Volvo car manufacturer holds a 30 per cent stake, has purchased 17 per cent of Transatlantic, a Swedish shipping concern involved in Atlantic Container Line, Mr Christer Ericsson, Consafe's managing director, confirmed yesterday.

This summer Consafe bought a 10 per cent interest in another Gotherburg-based shipping company, Broström.

The minority interest bought in Transatlantic, involving 65,000 shares, was secured for about SKr 200 a share, Mr Ericsson declared, worth some SKr 13m ($2.4m).

The sellers, he said, were two members of the Carlsson family which holds the majority interest and manages the company. The Carlssons retain about 49 per cent of the shares.

Transatlantic reduced its losses at the half-year stage to SKr 8.7m from SKr 17.7m, on turnover of SKr 422m. SKr 69m increase. However, they expect returns for 1981 as a whole at around break-even or just above, from a SKr 8.3m surplus in 1980 on turnover of SKr 788.7m.

Consafe, a fast-growing newcomer to the Gothenburg business establishment, expects to quadruple pre-tax earnings this year to about $25m on turnover up 35 per cent to $75m.

MAN-VW joint venture lifts turnover by 108%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TURNOVER of the commercial vehicle business jointly owned by Volkswagen and MAN of West Germany reached DM 121.3m ($53m) in the year to June 30, up 108 per cent on the DM 58.3m in the previous year.

The two groups pooled their resources to produce vehicles in the six to nine tonnes gross weight range. VW's commercial range ends at about six tonnes while MAN's starts at nine tonnes.

The two companies have combined their marketing operations for heavy commercials (including the joint vehicle range) in many European markets, with MAN taking management responsibility.

Herr Wilfried Lochte, head of MAN's commercial vehicle business, says that the target for the joint range remains around 14,000 vehicles a year, a market share of 20 per cent in West Germany and one of 10 per cent for Western Europe as a whole.

The first joint vehicles were launched in August 1979 and Herr Lochte admits that the venture has missed its early unit sales targets by 25 per cent. But because total European heavy commercial sales have also fallen by about 25 per cent, market share objectives have more or less been achieved, he suggests.

"The marketing of these vehicles is continuing according to plan," Herr Lochte says. "Market opportunities are being purposefully exploited. The whole point and purpose of our collaboration with Volkswagen remains unchanged."

Ultimately the joint vehicle range should reach an annual turnover of DM 350m, relatively small compared with the turnovers of the parent companies, particularly when divided between them.

The next major step for the company is when it moves into France in January next year after MAN's marketing agreement there with Renault ends. Herr Lochte describes France as "potentially Europe's biggest market for commercial vehicles."

In 1982 MAN expects to sell between 600 and 1,100 commercial vehicles through the joint MAN-VW dealer network. The plan is to increase the 30-dealer network to 60 within 18 months.

Libya to open first truck plant

BY OUR MOTOR INDUSTRY CORRESPONDENT

LIBYA'S first truck and bus production plant, developed with the help of Iveco, Europe's second-largest commercial vehicle group, will come on stream next month.

As part of the arrangement, Iveco has also agreed to provide assistance to Libya's infant automotive component industry by supplying manufacturing technology and training techniques.

Iveco is a subsidiary of Fiat in which the Libyan Government has a 10 per cent shareholding.

The new plant is owned by the Libyan Bus and Truck Company in which the Libyan Ministry of Heavy Industry has a 75 per cent shareholding while Iveco has 25 per cent. The two have put up 12m Libyan dinars ($39m) in capital.

The factory, about 25 km from Tripoli, has the capacity to produce 4,200 vehicles a year on a two-shift basis and it is expected that all the output will be absorbed by the domestic market.

When fully on stream it will employ 1,200. Iveco has provided eight managers, 12 instructors and 38 vehicle production specialists.

● Iveco Trucks of North America is to offer buyers of its light and medium diesel trucks financing at 13.8 per cent from Friday. Iveco has not offered such customer financing before and the current loan programme is scheduled to expire at the end of November. The 13.8 per cent interest rate—significantly below market rates—will apply to loans of up to four years.

Nestle expects increased profits as sales advance

BY JOHN WICKS IN ZURICH

NESTLE, the Swiss-based international foods group, lifted sales by 20 per cent in the first eight months of the current year and has forecast that net profits for the full year should be higher than in 1980.

The rise in sales for the period to the end of August to SwFr 18.3bn ($9.36bn) was partly attributable to foreign exchange movements, and without these factors the growth would have been 17 per cent. However, Nestle pointed out in a letter to shareholders that the major reason for the rise was increased selling prices.

The company's forecast of profits "definitely higher" than the SwFr 683m ($349m) achieved last year comes after a 16 per cent decline in 1980. The company last year blamed the sharp increase in financing costs and losses at its Argentinian subsidiary for its downturn.

Earlier this year Nestle predicted a 1981 profit of close to SwFr 900m, roughly the level which would have been attained last year but for the Argentinian losses.

Elektrowatt raises dividend and plans rights

By Our Zurich Correspondent

ELEKTROWATT, the Swiss industrial and utilities holding company, is to pay a dividend up from 10 per cent to 12 per cent on increased capital after boosting profits by 34 per cent in the year to June 30.

Profits for the year were SwFr 29.7m ($15.2m) compared with SwFr 22.1m in 1979-80, and the increased payment is on capital increased by 13 per cent to SwFr 233m.

The company also announced plans to increase its holdings in three Swiss power companies and to raise SwFr 90m through a rights issue.

Under the first phase of its plans the company will issue shares with a nominal value of SwFr 25m to Credit Suisse in exchange for the bank's holdings in three power companies —Centralschweizerische Kraftwerke, Kraftwerk Laufenberg, and Elektrizitäts - Gesellschaft Laufenberg.

The move follows new Swiss regulations on banks' holdings in non-banks, and will boost Credit Suisse's already substantial shareholding in Elektrowatt.

Under the rights issue SwFr 30m nominal of shares will be issued at a price three times face value.

Hasler to improve payout

BY OUR ZURICH CORRESPONDENT

HASLER HOLDING, the Berne-based parent company of the Hasler electrical engineering group, is to pay a dividend up from 10 per cent to 10.4 per cent after slightly improved net profits of SwFr 5.2m ($2.7m), for the year to June 30.

Meanwhile, shareholders are to be asked at Friday's annual meeting to approve a one-for-11 rights issue which will take capital to Sw Fr 48m. The issue will consist of 18,000 new registered shares of SwFr 100 nominal value to be issued exclusively to the Hasler Foundation and 4,400 registered shares of SwFr 500 nominal value for general subscription at SwFr 900 each.

In calendar 1980 group turnover of the Hasler concern, whose major products are in telecommunications and signals, rose by 13.4 per cent to SwFr 474m ($243m), while new orders on hand went up by 9.2 per cent to SwFr 497m.

FLAG CARRIER COMES TO TERMS WITH WAR

MEA widens horizons

BY NORAH BOUSTANY IN BEIRUT

MIDDLE EAST AIRLINES, Lebanon's flag carrier and a surviving national symbol of success, has been severely affected by the violence and bouts of fighting that have beset the country since April.

Passenger traffic on MEA, the largest employer outside the public sector, has fallen by an average of some 32 per cent in the seven months to July compared with the same period of 1980. The company has estimated monthly losses at L£12m ($2.1m). Asaad Nasr, the company's chairman, pointed out that there are some reserves, amassed in more profitable years, but has also warned that these are limited. Losses for 1981 are expected to go up to L£71m ($15m).

Employees have already been asked to forgo their annual bonus of one month's pay. Mr Nasr and other MEA representatives have repeatedly said that the option of laying off a large part of the airline's 5,000 or so staff would be considered if the government did not come to its rescue.

Selim Salam, the managing director, has said MEA was trying to raise a L£50m soft loan to use in the next three years. The Lebanese Government has indicated that it was willing to provide funds, but airline officials claim that diplomatic lobbying is what is needed most from the state.

Both Mr Nasr and Mr Salam believe that MEA's salvation lies in expanding its existing routes to create more work for its qualified crews. Expansion plans include new services to New York, via Paris and to the Far East. Mr Salam says that both should start by the end of 1981.

MEA's flights to the UK have been reduced from 14 to seven and a further reduction to four flights is feared.

Following the fighting in 1975-76, the airline's problems were solved by the leasing of three of its Boeing 747s to Saudia Airlines. The three-year lease which expired last May covered the airline's salaries and provided work for MEA crews, giving the company time to reassemble its potential after the civil war.

It is those three aircraft, said to be MEA's most fuel-efficient, which are envisioned for use on new routes.

A decision to purchase five wide-bodied European-manufactured A-310 Airbuses at $350m has been postponed. The final signing of the contract, initialled last November, has been deferred until the board of directors meet on September 25.

The rise in the value of the U.S. dollar from L£3.50 to close to L£4.77 this month, together with MEA's other budgetary difficulties have forced the delay.

The airline has as a result decided to boost its capital by 50 per cent from L£100m to L£150m. Its general assembly is scheduled to ratify the increase later this month.

MEA is 63 per cent owned by Intra Investment Corporation, 30 per cent by Air France and the remainder by small shareholders including some employees.

Currency translation hits profit at Hanimex

By Our Sydney Correspondent

NET EARNINGS of Hanimex Corporation, the large Australian photographic group, slumped 54 per cent in the year to June 30 from A$5.58m to A$2.56m (US$2.97m). The downturn was due mainly to the group's large overseas operations, particularly in the UK with the Australian dollar appreciating 16 per cent against sterling.

The strengthening of Australian currency also dampened the group's sales when expressed in Australian dollars: they rose a meagre 0.6 per cent from A$151m to A$152m. The directors said that sales would have risen by about 10 per cent if the exchange rate of June 30 1980 was used.

Exchange rates also affected the group's trading in North America and in Europe

In spite of these problems the directors are confident about the company's prospects. To convey this to shareholders they have recommended an unchanged final dividend of 4.5 cents a share which, added to the 0.5 cents higher interim distribution, makes a total annual payout of 9 cents a share, against 8.5 cents previously.

Earnings per share fell from 26.4 cents to 12.0 cents but were still sufficient to cover the dividend total.

Hanimex' earnings downturn breaks a long run of increases which has seen earnings rise from A$685,700 made on a A$21.6m turnover 10 years ago.

In the year under review tax rose by over 40 per cent from A$1.8m to A$2.55m. High interest rates affected all the group's operations and were particularly felt in North America, contributing to continuing losses of the subsidiaries there.

On a more positive note, the directors said that the Australian trading operations continued to report sound results.

Malaysian asset shift by Haw Par

SINGAPORE — Haw Par Brothers International, the diversified trading group, has offered to sell Scott and English (Malaysia), a wholly-owned subsidiary, to the 40 per cent-owned Setron (Malaysia) and has recommended that Setron make a special issue to Bumiputras (indigenous Malays) involving 30 per cent of the enlarged capital.

The shift in assets constitutes an effort to restructure Haw Par's operations to conform with Malaysia's new policy of 30 per cent ownership for Bumiputras.

Haw Par is selling Setron its entire holding of 12.6m shares in Scott and English.

Haw Par has appointed United Chase Merchant Bankers as adviser on the proposed merger. AP-DJ

Industrial action limits rise at Clyde Industries

BY OUR SYDNEY CORRESPONDENT

CLYDE INDUSTRIES, the Sydney-based heavy engineering group, lifted net profits by 12.3 per cent from A$14.36m to A$16.12m (US$18.6m) in the year to June.

Turnover was only 3.9 per cent ahead from A$188.2m to A$193.9m, but investment and other income jumped from A$1.03m to A$3m.

The first revaluation of the group's freehld laond and building since 1977 has prompted the directors to make the second one-for-five scrip issue in two years. The revaluation added A$12.97m to the company's asset revaluation reserve.

The final dividend has been held at 5.625 cents a share, making an unchanged total of 11.25 cents on capital increased by the last scrip issue, and the directors expect the dividend to be maintained on the new capital barring abnormal trading conditions.

The company said the result, although a record, had been severely retarded because of industrial disputes resulting from its refusal to accede to union demands for a 35-hour week.

The most serious dispute was Clyde's Adelaide locomotive plant which was affected by strike action from May to August.

Profits were also reduced by a jump in interest payments from A$1.4m to A$3.58m. Tax rose from A$10.69m to A$12.87m, depreciation from A$1.74b to A$1.8m, and minorities from A$0.53m to A$0.57m.

HK and China Gas ahead

BY OUR HONG KONG CORRESPONDENT

HONGKONG AND CHINA GAS COMPANY has announced a 17 per cent rise in profits after tax for the six months ended June 30, to HK$25.5m (US$4.3m), despite a 5 per cent increase in capital costs during the second quarter.

Mr R. C. Lee, the chairman, said the continued weakening of the Hong Kong dollar, and a rise in capital payments overseas had led to a 30 per cent increase in the cost of imported naphtha feedstock, but the utility's increasingly active property interests would allow it to reduce significantly its reliance on external financing during the second half.

VONTOBEL EUROBOND INDICES

14.5.76=100%

PRICE INDEX	15.9.81	22.9.81	AVERAGE YIELD	15.9.81	22.9.81
DM Bonds	88.30	87.31	DM Bonds	10.710	10.505
HFL Bonds & Notes	89.57	89.98	HFL Bonds & Notes	11.776	11.876
U.S. $ Strt. Bonds	80.73	80.94	U.S. $ Strt. Bonds	14.593	14.584
Can. Dollar Bonds	79.70	79.32	Can. Dollar Bonds	14.773	14.877

APPOINTMENTS

Sir John Butterfield joins Prudential

Professor Sir John Butterfield, Master of Downing College, Cambridge, has been appointed a director of PRUDENTIAL CORPORATION.

★

The LLOYDS BANK GROUP is to have a group economics department on October 1 formed from the economics department of Lloyds Bank International, the economic adviser's department of Lloyds Bank and the economic report writers' section of the overseas division of Lloyds Bank.

It will be administered within Lloyds Bank International with Mr Christopher Johnson as group economic adviser and by Mr Hugh Holley as deputy group economic adviser. At present Mr Johnson is economic adviser in Lloyds Bank and Mr Holley is economic adviser of LBI.

Regional economists in the new department will be Mr John Brooks (Latin America), the editor of Bolsa Review, Mr Ivor Coffin (Europe), Mr Geoffrey Lipscombe (Middle East and Africa), Mr Peter Street (Far East and Australasia), Mr Malcolm Roberts (UK and North America) and the assistant editor of Lloyds Bank Review.

★

Mr R. Anderson will leave the partnership of GRAY AND CO., stockbrokers, on September 30 and will join E. J. Collins and Co. as an associated member on October 1.

★

Turner and Newall announces that the board of its subsidiary COOPERS FILTERS has been restructured as follows: Mr B. G. Hill, chairman; Mr B. H. Ross, chief executive; Mr G. C. Clark, non-executive; Mr B. Hawley (previously a director of T and N's subsidiary Payen International), commercial director; and Mr M. G. Kee, operations director.

★

Mr R. J. E. Dangerfield, publishing director of IPC BUSINESS PRESS INFORMATION SERVICES, has become deputy managing director and retains publishing responsibility for the directories produced under the Kelly's Kompass and Dial Industry imprints. Mr D. W. Lee continues as administration director-company secretary, but also takes control of publishing for Thomas Skinner Directories. Mr T. N. Leather is now in charge of direct mail sales and distribution in addition to his position as production director. Mr S. Brown continues as managing director of IPC Directory Developments and controls the ISL's Prestel operation.

Five new positions of executive publisher have been created and they join the management executive of ISL on November 1. They are: Mr C. R. Foskett, Dial Industry; Mr W. J. Irlam, Thomas Skinner Directories; Mr C. E. Sergeant, Kelly's Directories; Mr G. Shaw, Kompass Publishers; and Mr J. G. Waller, sales and distribution.

★

Mr Phil Farrar has been appointed managing director of NORCO TRANSPORT, the road haulage subsidiary of the Mersey Docks and Harbour Company, *in succession to* Mr Barry Alcock, who has left to pursue other interests.

★

Mr Robert Maughan has been appointed managing director of MINET LEASING SERVICES a subsidiary of Minet Holdings.

★

Mr Bill Barry, managing director of FCB (Advertising), has joined the holding company FOOTE CONE AND BELDING as a deputy managing director.

★

Mr Geoffrey Bar is to be the new chief executive of the MILK MARKETING BOARD from November 1. At present he is joint assistant managing director of the Dickinson Robinson Group and business director of its industrial group.

★

Mr Michael Caiger has been appointed manager, international capital markets, at CHASE MANHATTAN LIMITED. He was formerly with Deltec Trading Company for four years, most recently as deputy chief dealer. In his new position, Mr Caiger will be responsible for further developing Chase Manhattan's Eurobond activities in the primary and secondary markets.

★

Mr Neale Raine will be chairman of the TECHNICIAN EDUCATION COUNCIL of the Department of Education for a further three years from April 1 1982.

★

The Secretary for Energy has appointed Mr Jeremy Evans as a full-time member of the BRITISH NATIONAL OIL CORPORATION for three years. Mr Evans is BNOC's managing director, corporate development and also secretary to the corporation.

★

Mr D. J. Sewell has been appointed to the board of PHICOM as group finance director. Mr R. V. A. Wright, the present group financial controller, has asked to be released from his contract.

CURRENCIES, MONEY and GOLD

Dollar improves

The dollar showed a firmer tendency in currency markets yesterday following its recent sharp fall. Intervention by the U.S. Federal Reserve on Tuesday to drain liquidity from the U.S. money market brought a halt to the gentle decline in interest rates and helped underpin the U.S. unit.

Sterling lost ground against European currencies and suffered against the dollar late in the day as demand for the U.S. unit increased.

European currencies showed little overall movement yesterday reflecting in part a steadier trend in the dollar. The D-mark remained the strongest currency followed by the Dutch guilder while the Irish punt assumed the weakest position as the Belgian franc showed a notable recovery.

DOLLAR—trade weighted index (Bank of England) rose to 107.5 from 107.0. The dollar improved quite sharply towards the close of trading principally on demand out of the U.S. Against the D-mark it finished at DM 2.30 compared with DM 2.2810 and SwFr 1.9650 from SwFr 1.9600 in terms of the Swiss franc. It was also firmer against the Japanese yen at Y228 from Y226.75 and FFr 5.4725 against FFr 5.4136 to the French franc.

STERLING—trade weighted index (Bank of England) fell to 86.8 from 87.3, having stood at 87.1 at noon and in the morning. Against the dollar sterling traded around $1.83 for much of the day but fell sharply late in the afternoon on dollar demand to a low of $1.8075. It closed at $1.8110-$1.8130, a fall of 2 cents. Against the D-mark it finished at DM 4.1675 from DM 4.1800 and SwFr 3.56 from SwFr 3.59. It was unchanged against the French franc however at FFr 9.9150.

D-MARK—Strongest member of the European Monetary System and trading around the upper divergence limit against its ECU central rate. The D-mark has benefited recently from a narrowing current account deficit due mainly to an increasing trade surplus. Also money growth has remained well within projected limits and the Bundesbank's current tight monetary stance continues to keep inflation in check. Despite touching a five year low in August, the German currency has recently gained ground against the dollar in common with other European units—The D-mark showed mixed changes in Frankfurt yesterday. The dollar rose at the fixing to DM 2.2822 from DM 2.2780 and there was not intervention by the Bundesbank. Sterling fell to DM 4.1730 from DM 4.1860 and the Dutch guilder was lower at DM 90.40 per Fl 100 against DM 90.25. The Swiss franc was fixed at DM 1.1704 against DM 1.1650.

BELGIAN FRANC—One of the weakest members of the EMS but remaining within its divergence limit amid continued rumours of a currency realignment within the system. The Belgian unit owes its current position to sustained intervention by the Belgian authorities in the foreign exchange market—The Belgian central bank spent around BFr 20bn last week defending the franc, compared with BFr 9½ the week before. Last week's assistance was the heaviest since mid August, when the franc was under severe pressure, and reflects a firmer trend in the D-mark and further speculation that some sort of parity adjustment is in the pipeline. The latter however has been officially denied on several occasions. The dollar was fixed at BFr 37.25 in Brussels compared with BFr 37.2250 on Tuesday

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU September 23	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	40.7985	40.4698	−0.81	+0.63	±1.5361
Danish Krone ...	7.91917	7.79748	−1.54	−0.10	±1.6413
German D-Mark	2.54502	2.48423	−2.39	−0.95	±1.1386
French Franc ...	5.99526	5.90621	−1.49	−0.05	±1.3638
Dutch Guilder ...	2.81318	2.766061	−1.67	−0.23	±1.5159
Irish Punt ...	0.685145	0.681091	−0.59	+0.85	±1.6688
Italian Lira ...	1262.92	1255.14	−0.62	−0.05	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.
Sterling/ECU rate for September 23 — 0.595284

THE POUND SPOT AND FORWARD

Sept 23	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.8075-1.8350	1.8110-1.8130	0.02-0.12c dis	−0.46	0.72-0.82dis	−1.70
Canada	2.1660-2.1920	2.1690-2.1710	0.80-1.00c dis	−5.25	2.50-2.70dis	−4.79
Nethlnd.	4.61-4.66	4.62¼-4.63¼	1⅛-⅛c pm	2.27	3⅛-2⅞ pm	2.59
Belgium	67.20-68.30	67.70-67.85	130-150c dis	−24.79	150-175 dis	−9.59
Denmark	13.01-13.11	13.07-13.08	4⅞-7⅛ore dis	−5.18	13¾-15¾ dis	−4.43
Ireland	[illegible]-1.1475	1.1425-1.1445	0.36-0.46p dis	−4.30	0.94-1.12dis	−3.59
W. Ger.	[illegible]-4.19	4.16½-4.17½	1⅛-⅛pf pm	2.88	3⅛-3⅜ pm	3.36
Portugal	116.50-118.25	117.00-117.50	105-185c dis	−10.90	220-745dis	−16.48
Spain	170.25-172.50	171.00-171.30	25-40c dis	−2.28	130-180 dis	−3.39
Italy	2100-2116	2109-2110	38½-41½lire dis	−22.76	92-100 dis	−18.21
Norway	10.65-10.77	10.68-10.70	2⅜-1⅞ore pm	2.10	4⅜-3⅞ pm	1.50
France	9.88-9.97	9.91-9.92	14⅞-15⅞c dis	−17.85	28-30 dis	−11.70
Sweden	10.00-10.10	10.03-10.05	2⅞-2⅝ore pm	2.54	6⅛-5⅞ pm	2.29
Japan	410-418	413-414	2.80-2.50y pm	7.69	8.08-7.70 pm	7.62
Austria	29.00-29.35	29.05-29.19	11-6gro pm	3.51	29-14 pm	2.81
Switz.	3.53-3.58	3.55¼-3.56¼	1⅛-⅞c pm	3.78	4-3¾ pm	4.21

Closing rate for Swiss francs for September 22 was 3.58-[illegible]

THE DOLLAR SPOT AND FORWARD

Sept 23	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.8075-1.8350	1.8110-1.8130	0.02-0.12c dis	−0.46	0.72-0.82dis	−1.70
Ireland†	1.5870-1.6020	1.5870-1.5900	0.60-0.50c pm	4.14	0.90-0.70 pm	2.01
Canada	1.1965-1.1987	1.1978-1.1981	0.33-0.38c dis	−3.56	0.72-0.77dis	−2.49
Nethlnd.	2.5260-2.5600	2.5550-2.5600	0.64-0.54c pm	2.78	2.70-2.60 pm	4.17
Belgium	37.04-37.41	37.39-37.41	70-85c dis	−24.90	78-90 dis	−8.93
Denmark	7.1500-7.1800	7.1700-7.1800	3.55-3.90ore dis	−6.14	4.85-5.35dis	−2.84
W. Ger.	2.2750-2.3020	2.2995-2.3005	0.60-0.54pf pm	2.96	2.83-2.77 pm	4.88
Portugal	63.80-65.15	64.10-64.40	60-250c dis	−29.88	100-380dis	−14.94
Spain	93.85-94.20	94.10-94.20	15-38c dis	−2.98	40-60 dis	−2.12
Italy	1154.5-1163.5	1161.5-1163.5	19-22 lire dis	−21.29	45-50 dis	−16.44
Norway	5.8700-5.8840	5.8700-5.8800	1.40-0.90ore pm	2.34	4.10-3.60 pm	2.62
France	5.4025-5.4850	5.4700-5.4760	8-9c dis	−18.77	14-16 dis	−11.04
Sweden	5.5010-5.5225	5.5125-5.5225	1.10-0.80ore pm	2.19	5.30-5.10 pm	3.78
Japan	226.25-228.25	227.95-228.05	1.75-1.60y pm	8.83	5.10-4.85 pm	8.81
Austria	15.980-16.050	15.98½-16.00½	5.50-4.00gro pm	3.56	18.25-15.25pm	4.06
Switz.	1.9375-1.9680	1.9655-1.9665	0.71-0.61c pm	4.03	2.85-2.75 pm	5.70

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

Sept. 23	Bank of England Index	Morgan Guaranty Changes%
Sterling	86.8	−36.2
U.S. dollar	107.5	+1.9
Canadian dollar	87.6	−16.9
Austrian schilling	175.7	+24.7
Belgian franc	106.1	+11.6
Danish kroner	89.7	−7.5
Deutsche mark	190.8	+40.7
Swiss franc	141.8	+88.4
Guilder	114.0	+16.4
French franc	85.2	−9.8
Lira	58.0	−55.5
Yen	139.9	+35.2

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

Sept. 23	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.630871	0.590874
U.S. $	14	1.15891	1.09063
Canadian $	19.87	1.38890	1.30495
Austria Sch.	6¾	18.5486	17.4500
Belgian F	15	43.1404	40.6367
Danish K	11	8.30069	7.81160
D mark	7½	2.64080	2.48444
Guilder	9	2.93204	2.75382
French Fr	9½	6.29065	5.90574
Lira	19	1336.51	1257.49
Yen	6¼	261.682	247.155
Norwgn. Kr.	9	6.78600	6.38888
Spanish Pts.	8	108.242	101.919
Swedish Kr.	12	6.34587	5.99025
Swiss Fr.	6	2.25799	2.13217
Greek Dr'ch.	20½	—	61.3659

OTHER CURRENCIES

Sept. 23	£	$		£ Note Rates
Argentina Peso†	10,302-10,322	5643-5653	Austria	29.20-29.50
Australia Dollar	1.5742-1.5773	0.8656-0.8658	Belgium	74.20-75.00
Brazil Cruzeiro	193.0-195.0	105.99-106.52	Denmark	13.06-13.21
Finland Markka	8.0520-8.0738	4.4195-4.4215	France	9.92-10.12
Greek Drachma	101.287-104.588	56.15-56.35	Germany	4.1575-4.2075
Hong Kong Dollar	11.1475-11.1675	6.1150-6.1250	Italy	2085-2170
Iran Rial	145.75*	79.85*	Japan	415-420
Kuwait Dinar (KD)	0.513-0.519	0.2825-0.2828	Netherlands	4.62-4.67
Luxembourg Fr.	67.70-67.85	37.39-37.41	Norway	10.71-10.83
Malaysia Dollar	4.2425-4.2525	2.3275-2.3295	Portugal	115.75-134
New Zealand Dlr.	2.1990-2.2026	1.2012-1.2026	Spain	167.50-179.50
Saudi Arab. Riyal	6.22-6.28	3.4170-3.4190	Sweden	10.03-10.13
Singapore Dollar	3.8625-3.8725	2.1200-2.1220	Switzerland	3.54-3.58
Sth. African Rand	1.7005-1.7020	0.9385-0.9394	United States	1.8150-1.8350
U.A.E. Dirham	6.68-6.74	3.6715-3.6735	Yugoslavia	77-80

† Rate given for Argentina is the commercial rate. The financial rate for sterling is 13,577-13,587 and for the dollar 7,400-7,450. * Selling rate.

EXCHANGE CROSS RATES

Sept. 23	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	1.	1.812	4.168	413.5	9.915	3.560	4.638	2109.	2.170	67.75
U.S. Dollar	0.552	1.	2.300	228.2	5.478	1.965	2.557	1164.	1.198	37.40
Deutschemark	0.240	0.435	1.	99.22	2.379	0.854	1.112	506.1	0.521	16.26
Japanese Yen 1,000	2.418	4.382	10.06	1000.	23.98	8.609	11.20	5100.	5.248	163.9
French Franc 10	1.009	1.828	4.203	417.0	10.	3.591	4.672	2127.	2.189	68.36
Swiss Franc	0.281	0.509	1.171	116.2	2.785	1.	1.301	592.4	0.610	19.04
Dutch Guilder	0.216	0.391	0.900	89.25	2.140	0.768	1.	455.3	0.468	14.63
Italian Lira 1,000	0.474	0.859	1.976	196.1	4.701	1.688	2.197	1000.	1.029	32.14
Canadian Dollar	0.461	0.835	1.921	190.6	4.569	1.641	2.135	971.9	1.	31.23
Belgian Franc 100	1.475	2.674	6.149	610.1	14.63	5.253	6.835	3112.	3.202	100.

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 23)

3 months U.S. dollars		6 months U.S. dollars	
bid 16 1/2	offer 16 5/8	bid 16 7/8	offer 17

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Sept. 23	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	14⅛-14⅜	13⅞-14⅛	18-19	10½-11	6½-7	11⅝-11¾	25-30	40-60	60-90	6⅛-6⅞
7 days' notice	14⅜-14⅝	14-14¼	18-19	10½-11	23½-24½	11 [illegible]-11 [illegible]	30-35	40-55	35-65	7⅛-7¼
Month	14 [illegible]-14 [illegible]	14⅝-14⅞	18⅞-19¼	12 [illegible]-12 [illegible]	10 [illegible]-11 [illegible]	11 [illegible]-11 [illegible]	29-32	36-39½	35¼-40⅛	7⅛-7¼
Three months	15 [illegible]-15 [illegible]	16⅛-16¾	19⅛-19½	12 [illegible]-12 [illegible]	10⅞-11	11¾-11⅞	25-27	32¼-34¼	23⅞-25⅝	7½-7⅝
Six months	15 [illegible]-15 [illegible]	16⅞-17⅛	19⅜-19¾	12⅜-12⅛	11 [illegible]-11 [illegible]	11 [illegible]-11 [illegible]	24-25½	30¼-32	21-22	7⅝-7¾
One Year	15 [illegible]-15 [illegible]	16½-16¾	18½-18⅞	12 [illegible]-12⅜	10 [illegible]-10 [illegible]	11⅛-11⅝	22¾-23½	27½-29	18⅞-19¾	7 [illegible]-7 [illegible]

SDR linked deposits: one-month 14 11/16-15 1/16 per cent; three-months 15 3/16-15 9/16 per cent; six-months 15 5/16-15 11/16 per cent; one-year 14 15/16-15 5/16 per cent.
ECU linked deposits: one-month 18 1/16-18 7/16 per cent; three-months 17 13/16-17 15/16 per cent; six months 17 9/16-17 11/16 per cent; one-year 18⅛-18⅜ per cent.
Asian $ (closing rates in Singapore): one-month 14 1/16-14 7/16 per cent; three-months 16 5/16-16 7/16 per cent; six-months 16⅝-16⅞ per cent; one-year 16 [illegible]-16 [illegible] per cent. Long-term Eurodollar two years 16⅝-16⅞ per cent; three years 16⅝-16⅞ per cent; four years 16½-16¾ per cent; five years 16½-16¾ per cent, nominal closing rates.
The following nominal rates were quoted for London dollar certificates of deposit: one-month 16.00-16.10 per cent; three-months 16.70-16.80 per cent; six-months 16.95-17.05 per cent; one year 16.75-16.85 per cent.

MONEY MARKETS

Revised shortage

London clearing banks base lending rates 14 per cent (since September 16)

Short-term interest rates took another upward turn in the London money market yesterday, while day-to-day credit was in short supply requiring intervention by the authorities in the morning and afternoon.

The early official forecast was for a shortage of about £200m, but this was revised to £250m at noon, and £300m in the afternoon. Total assistance from the Bank of England was £315m, made up of various bill purchases. In the morning the authorities bought £164m bills by way of £25m Treasury bills in band 2 (15-33 days maturity) at 14⅞ per cent; £11m local authority bills in band 2 at 14¾ per cent; £54m eligible bank bills in band 1 (up to 14 days maturity) at 14⅞-14¾ per cent; and £74m bank bills in band 2 at 14 13/16-14¾ per cent.

In the afternoon an additional £151m of help was given through purchases of £75m banks bills in band 1 at 14¾-14⅞ per cent, and £76m bank bills in band 2 at 14¾-14⅞ per cent.

On Monday bills were bought by the authorities on a repurchase basis at 14¾-14⅞ per cent.

The main factors expected to cause the shortage were: a net take-up of Treasury bills—£50m, and exchequer transactions—£210m.

In the interbank market overnight money finished at 3-4 per cent, but period rates were firmer, reflecting continued nervousness about sterling and the sharp fall in the equity market. Three-month funds rose to 15 7/16-15½ per cent from 15 3/16-15 5/16 per cent, while discount houses buying rates for three-month Treasury bills rose to 14½-14⅜ per cent from 14 7/16-14⅜ per cent, and three-month bank bills to 14⅝-14 11/16 per cent from 14½-14 7/16 per cent.

In Dublin the upward trend in interest rates was reflected in the Exchequer bill tender. A total of I£15m was allotted at an average rate of discount of 17.4740 per cent, compared with 16.9721 per cent last week. The average yield rose to 18.2608 per cent from 17.7220 per cent, and the lowest accepted bid was I£95.68 against I£95.73. Next Wednesday a further I£15m bills will be on offer.

In Amsterdam short term interest rates tended to ease, with call money unchanged at 10½-10¾ per cent. The downward trend in period rates—one month fell to 12-12¼ per cent from 12½-12¾ per cent and six-month to 12¼-12½ per cent from 12¾-12⅞ per cent.

GOLD

Further fall

Gold fell $8½ an ounce in the London bullion market compared with Tuesday's close to $454½-456½. The metal's easier trend was continued after U.S. centres entered the market, having opened in London at $458-459, and reflected a firmer trend in the dollar.

In Paris the 12½ kilo bar was fixed at FFr 93,000 per kilo ($536.40 per ounce) in the afternoon compared with FFr 93,700 ($537.38) in the morning and FFr 93,500 ($535.77) on Tuesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 33,680 per kilo ($458.97 per ounce) against DM 33,850 ($461.99) previously and closed at $455½-457½ from $460½-463½.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was $457.45 from $462.75.

In Zurich gold finished at $455-458 compared with $460-463.

	Sept. 23		Sept. 22	
Gold Bullion (fine ounce)				
Close	$454½-456½	(£251-252¼)	$463-465	(£251¾-252¾)
Opening	$458-459	(£250¼-251¾)	$463¼-464¼	(£251¾-252¼)
Morning fixing	$458.00	(£249.905)	$460.25	(£250.517)
Afternoon fixing	$456.50	(£249.590)	$462	(£250.814)
Gold Coins				
Krugerrand	$469-470	(£258¾-259¼)	$476-479	(£258½-260)
1/2 Krugerrand	$241½-242½	(£133¼-133¾)	$245¼-246¼	(£133¼-133¾)
1/4 Krugerrand	$123-124	(£67¾-68½)	$125-126	(£67¾-68½)
1/10 Krugerrand	$50¼-51¼	(£27¾-28¼)	$51-52	(£27¾-28¼)
Mapleleaf	$468-471	(£258¼-260¼)	$475-478	(£258-259½)
New Sovereigns	$112-112¾	(£61¾-62¼)	$113¾-114¾	(£61¾-62¼)
King Sovereigns	$124¼-126	(£68¾-69½)	$125-127	(£68¼-69)
Victoria Sovs.	$124½-126	(£68¾-69½)	$125-127	(£68¼-69)
French 20s	$138-141	(£76-77¾)	$138-142	(£75¼-77½)
50 pesos Mexico	$566-570	(£312½-314½)	$569-573	(£310¼-312¼)
100 Cor. Austria	$442-445	(£244-245½)	$445-448	(£242¾-244¼)
$20 Eagles	$586-591	(£323½-325¼)	$588-593	(£320¾-323½)

MONEY RATES

NEW YORK

Prime rate	19½
Fed. funds	13¾-14
Treasury bills (13-week)	14.38
Treasury bills (26-week)	14.38

GERMANY

Special Lombard	12.0
Overnight rate	12.0
One month	12.10
Three months	12.20
Six months	12.075

FRANCE

Intervention rate	17.0
Overnight rate	18.5
One month	18.5
Three months	18.25
Six months	16.9375

JAPAN

Discount rate	6.25
Call (unconditional)	7.0625
Bill discount (three-month)	7.40625

LONDON MONEY RATES

Sept. 23 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	3-14⅛	14⅜	—	—	12⅛	11-14⅛	—	—	—
2 days notice	—	—	14⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	14¼-14⅛	14⅝	—	14⅝	14¾	14	—	—	—
One month	14⅞-14¾	14¾-14⅞	14⅝-14⅞	15¼-15⅛	14⅞	15	14	14¼-14⅛	14 [illegible]-14⅛	15
Two months	15 [illegible]-14 [illegible]	15 [illegible]-15 [illegible]	—	15¼-15⅛	15¼	—	14⅛	14 [illegible]-14⅛	14⅝-14 [illegible]	15⅛
Three months	15 [illegible]-15¼	15 [illegible]-15⅛	15¼-15⅛	15½-15⅜	15⅜	—	14⅛	14⅛-14⅜	14⅝-14 [illegible]	15 [illegible]
Six months	15 [illegible]-15 [illegible]	15 [illegible]-15⅛	15-15⅛	14⅝-14⅜	15⅛	—	—	—	14⅜-14⅛	14¾
Nine months	15 [illegible]-15 [illegible]	15 [illegible]-15⅜	—	15¼-14⅞	15⅜	—	—	—	—	—
One year	15 [illegible]-15 [illegible]	15¼-15 [illegible]	15⅛-15¼	15¼-15	15¼	—	—	—	—	—
Two years	—	—	15-15¼	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 15-15⅛ per cent; four years 15-15½ per cent; five years 15-15⅛ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14⅞-14 [illegible] per cent; four-month trade bills 15⅛ per cent.

Approximate selling rate for one-month Treasury bills 14-14⅛ per cent; two-months 14 [illegible]-14⅞ per cent; three-months 14⅞-14½ per cent. Approximate selling rate for one-month bank bills 14 [illegible]-14⅞ per cent; two-months 14 [illegible]-14 [illegible] per cent; and three-months 14 [illegible] per cent; one-month trade bills 14¾ per cent; two-months 14⅞ per cent; and three-months 14 15/16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from September 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 11-11½ per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 14.4381 per cent.

WORLD STOCK MARKETS

Dow shows early fall of 14.17

STOCKS WERE sharply lower at mid-session on Wall Street. The decline was attributed to statements by investment adviser Mr Joseph Granville that the market would continue its fall.

Mr Granville reportedly said on Europe that he expects the market to fall to 550-650 on the Dow Jones Industrial Average, the level it was at in 1974.

By 1.00 pm yesterday the Dow Jones Average had lost 14.17 to 831.53. The NYSE All Common Index was $1.34 lower at $66.09 with declines leading advances by about six-to-one. Turnover rose to 37.45m shares, against 35.67m at 1.00 pm on Tuesday.

Mr Granville's statement "pushed the market over the brink," said Hildegarde Zagorski of Bache Halsey Stuart Shields.

Mr Granville has caused sharp swings in the market in the past, most notably on January 1 1981, when the Average fell 23.80 following a sell recommendation he issued.

Investors were already nervous yesterday about the prospect of a large Budget deficit, which could place continued pressure on interest rates. A negative outlook on interest rates by several economists reinforced those concerns and created a market that was ripe for a fall.

Prices were down across a broad front, with Railroad, Mining, Technology and Oil stocks showing substantial drops.

Among the biggest losers were Newmont Mining, off 4 to $54⅞, Amax, 3 to $41, Standard Oil Indiana, 2¼ to $50¼, Union Pacific, 2¼ to $47, Marathon Oil, 2 to $50, and Storage Technology, 2 to $31¼.

Sunbeam, the subject of a takeover bid by IC Industries, dropped 1¼ to $28¼ in heavy trading.

Cooper Labs rose 2¼ to $35¼. The company is holding merger talks with Avon Products, which lost ¾ to $33¼.

Xerox dropped 1¼ to $44¼ on news that it is significantly reducing its workforce as part of a cost-cutting programme.

THE AMERICAN SE Market Value Index shed 8.71 to 292.26 at 1 pm as volume climbed to 4.31m (2.87m) shares.

Canada

Stock prices were sharply lower at noon, with the Toronto Composite Index 31.4 down at 1,924.2 in moderate trading.

Twelve of the 14 major indices fell, led by Oil and Gas, off 109.9 to 3,633.5, and Golds, off 73.5 to 3,647.0.

Hong Kong

Stocks fell sharply in heavy trading, continuing Tuesday's trend, with the depreciation of the Hong Kong dollar against the U.S. dollar being the major factor behind the decline.

The Hang Seng index closed below the 1,400 mark at 1,331.01 for the half-day session, 73.70 down on Tuesday's finish.

General sentiment was bearish even though the market was apparently oversold, dealers said, adding that stock prices met no check during yesterday's fall.

Among the leaders, Cheung Kong and Jardine Matheson both suffered a HK$1.30 loss to HK$23.80 and HK$15.60 respectively, while Hutchison Whampoa lost HK$1.20 to HK$15.10.

HK Bank fell 50c to HK$13.80 and HK Land was 60c lighter at HK$8.90 while Swire Pacific "A" fell 70c to HK$11.50.

Elsewhere, Green Island Cement fell HK$7 to HK$48, Sun Hung Kai Properties 80c to HK$12.90 and China Light 60c to HK$9.80.

Paris

Share prices rose sharply in active trading on news of more favourable than expected compensation for shareholders of companies to be nationalised. Trading in these shares was suspended early this month.

Presidential spokesman M Pierre Beregovoy said compensation to shareholders would be calculated on a formula taking account of share value, net assets and profitability.

The end of the month accounting period also boosted prices.

Construction and Electricals were firmer with Cit-Alcatel rising FFr 40 to FFr 785.

Banks, Foods, Cars and Portfolios also showed rises. Valeo, which dropped 5 on Tuesday, rose 6 to FFr 221.

Oil was mixed with Elf-Aquitaine falling FFr 15 to FFr 1,780 but Esso rising FFr 7 to FFr 192.

Germany

Share prices closed lower across the board after a weak start, with dealers reporting scant buying interest during a quiet session.

The Commerzbank index fell 1 to 698.70.

Banks suffered from the weaker domestic Bond market and a pessimistic sector forecast by a bourse newsletter, with Dresdner Bank falling DM 4.50 to DM 138.50, Commerzbank DM 3.50 to DM 131 and Deutsche DM 3.80 to DM 276.

BMW fell DM 3.50 to DM 186 and Daimler DM 2 to DM 336 but VW rose 0.50 to DM 129.50 after news that the Federal Cartel Office allowed VW to insist that its dealers take only VW-approved spare parts.

Linde and GHH fell DM 3 to DM 333 and DM 218 respectively and KHD was off DM 2.50 at DM 193.50, but Deutsche Babcock gained DM 2.50 to DM 193.

In otherwise higher Steels Thyssen lost DM 1.70 to DM 58.50, Preussag DM 4 to DM 190.50, and Veba DM 1.50 to DM 125. In Chemicals, BASF fell DM 2 to DM 137, and Bayer DM 1.90 to DM 121.80.

In Electronics, Siemens lost DM 3 to DM 226.50, BBC DM 1 to DM 246.50, SEL DM 4.40 to DM 261.50 and AEG DM 0.30 to DM 54.50.

On the Domestic Bond Market prices continued Tuesday's weaker trend, with most Public Authority Bonds losing up to DM 0.50, though some issues showed slight gains.

Mark Eurobonds were also weaker, with prices falling by ¼ to ½ percentage point.

The new $75m offering for Bank of America, launched on Tuesday through Dresdner Bank with a 10½ per cent coupon at par, was quoted at 99, 99½.

Australia

Members of the Cooper Basin oil and gas consortium dominated an otherwise quiet and mixed market amid rumours that CSR group has made a successful bid for Delhi International Oil of the U.S.

Santos, Delhi's major partner in the Cooper, was up 30c at A$5.10 on heavy turnover, much of it based on overseas buying. The stock had traded up to A$5.30 before attracting profit-taking.

Delhi has a 17.2 per cent interest in Cooper Basin gas output and an undisclosed share in the Cooper liquids scheme, due to start in 1983.

CSR, which would neither confirm nor deny the rumours, finished 6c weaker at A$4.70 as the All Ordinaries Index edged up 0.1 to 601.1.

BHP slid 20c to a 1981 low of A$11.40.

Singapore

Share prices closed generally lower on profit-taking in moderate trading. Sentiment was depressed by a sharply lower Hong Kong Market.

The Straits Times index fell 7.47 to 666.55.

Tokyo

Markets were closed for autumn Equinox Day.

Johannesburg

Golds closed lower in fairly active trading as the bullion price fell below $460.

Heavyweights shed up to 100c as in Libanon at R28.50, while cheaper priced Producers eased between 5 and 25c. Mining Financials also eased, as did Diamonds and Platinums, with De Beers down 13 at R8.87 and Impala 10 at R9.90, but other Minings were firm.

Industrials closed steady to narrowly mixed.

Closing prices for North America were not available for this edition.

NEW YORK

CANADA

BELGIUM (continued)

HOLLAND

AUSTRALIA

JAPAN (continued)

DENMARK

FRANCE

ITALY

NORWAY

HONG KONG

SINGAPORE

SWEDEN

GERMANY

SOUTH AFRICA

AUSTRIA

SWITZERLAND

BELGIUM/LUXEMBOURG

BRAZIL

Financial Rand US$0.78½ (Discount of 26%)

Indices

NEW YORK — DOW JONES

STANDARD AND POORS

NY. S.E. ALL COMMON

MONTREAL

TORONTO Composite

NEW YORK ACTIVE STOCKS

Tuesday	Stocks traded	Closing price	Change on day
Texaco	1,146,700	34⅞	[illegible]
Sunbeam	1,070,300	29⅞	[illegible]
Mn. Oem	840,700	22⅝	[illegible]
Am. T. & T.	838,000	58⅞	[illegible]
Storage Tech.	811,000	33⅝	[illegible]
Du Pont	587,100	39⅞	[illegible]
Exxon	550,800	34⅞	[illegible]
South. Royalty	528,600	34⅞	[illegible]
Cities Service	456,500	[illegible]	[illegible]
Mobil	452,900	29⅜	[illegible]

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in July 1981

LIST OF SUCCESSFUL CANDIDATES

Abbott, D. M. (C. Collett), Nottingham
Abbotts, D. J. (R. C. Bladen), Stoke-on-Trent
Abraham, A. (J. H. Hewitt), Nottingham
Abraham, B. A. (Miss) (J. R. Dean), London
Abuothman, M. Y. (D. Maxwell), Birmingham
Adair, R. F. M. (B. Gordon-Picking), London
Adams, A. B. (B. A. Bolger), London
Adams, J. E. (R. C. L. Perry), London
Aggarwal, S. K. (B. F. Catt), London
Aguss, M. J. (P. R. Blanchflower), Norwich
Ahmed, S. (A. M. Cushnir), London
Ahmed, S. (R. E. Austin), London
Ainscough, C. H. (C. Bull), London
Ainsley, S. (K. Patterson), Newcastle upon Tyne
Aisbitt, J. R. (B. M. Currie), London
Akbar, F. (K. C. Keller), London
Alderson, S. J. (W. Clough), Oldham
Alexander, C. M. (A. T. Dowd), Manchester
Ali, M. A. (R. W. White), London
Allen, M. J. (M. F. Leonard), Newcastle upon Tyne
Allen, S. P. (J. R. Adcock), Birmingham
Allington, A. W. (R. S. Sanderson), Sheffield
Almond, S. (R. Rendell), London
Alton, P. (S. Kitchen), Birmingham
Amin, S. N. (A. J. Barber), London
Amiot, A. R. (R. J. Clarke), Canterbury
Amos, F. M. (Miss) (H. S. Brown), Birmingham
Amos, M. W. (E. J. Green), London
Anderson, J. T. (K. Tattersfield), Thame
Anderson, R. (K. J. Rowe), Guernsey
Andic, S. G. (H. J. W. Spriggs), Corby
Andrews, N. J. E. (P. T. Doe), London
Andrews, R. D (M. J. Gardner), London
Aniliades, G (G. A. Wiseman), London
Anthony, F. M. (Miss) (R. J. Allan), London
Antoniou, M. J. (M. A. Hogben), London
Applegate, C. J. (P. S. Whitfield), Bristol
Appleton, J. C. (Miss) (T. W. Allen), London
Archibald, V. J. (Mrs) (R. G. Carstor), Reading
Ariel, J. D. (S. C. Bruce-Smythe), London
Arnold, G. (H. G. Williams), London
Arnold, P. J. R. (R. M. Hurst), Newcastle upon Tyne
Arora, D. P. S. (P. Stoppard), Bristol
Arthur, H. R. F. (A. W. Brookland), London
Ash, R. M. (J. D. Leake), Birmingham
Ashley, D. N. (Mrs) (G. H. Windle), Birmingham
Ashley, R. M. (B. D. Smith), London
Ashton, J. R. (R. J. Allen), London
Askew, D. H. (C. J. P. Benbow), London
Atal, V. A. (W. R. Packer), London
Atkin, S. E. (A. J. G. Snitter), London
Atkins, I. C. (N. R. Bowman), London
Atkinson, D. S. (L. G. Factor), Hertford
Atkinson, J. (Miss) (M. Entract), Sheffield
Atkinson, J. W. (A. R. Reynolds), Bromley
Atkinson, S. A. (R. D. Corke), Bristol
Atwood, P. A. (M I. Stillwell), London
Augustin, E. D. (R. M. Coe), London
Aust, E. M. (Miss) (B L. Tombs), Sutton
Austen, J. M. (M. I. Goodbee), London
Austen, P. D. (P. H. C. Hamilton), London
Austin, D. M. (R. T. Parkinson), Cardiff
Axelrad, N. G. (W. D. A. Carter), London

B

Backhouse, C. M. (G. W. Dunkerley), London
Backhouse, M. (R. A. Elliott), York
Bacon, L. G. (Miss) (C. P. Masters), Worthing
Baehr, L. J. (D. A. J. Draper), London
Bagshaw, E. A. (Mrs) (P. J. Stilling), London
Bailey, A. H. (J. A. Tedder), London
Bailey, I. M. (T. Hewitt), Bournemouth
Bailey, S. A. (Miss) (R. C. L. Perry), London
Bailie, T. J. (G. M. Pearce), Cardiff
Bajaj, P. K. (W. E. Webber), Purley
Baker, A. P. (M. J. Alexander), Oxford
Baker, C. W. (R. C. Greening), London
Baker, J. F. (J. R. A. Bishop), London
Baker, M. S. (M B. Hancock), Bury St Edmunds
Baldwin, N. C. (T. Hewitt), Bournemouth
Ball, M. A. (Miss) (N. Langford), Liverpool
Ballinger, J. A. (D. Burton), Coventry
Bance, R. E. (P. Collier), Huntingdon
Bancroft, P. L. (R. W. W. Price), Bradford
Bannister, A. B. (Miss) (G. Thompson), Guildford
Banton, A. J. (V. G. W. Powell), Sheffield
Barley, M. (D. H. A. C. Caddy), London
Barnes, M. (J. A. P. Whinney), London
Barnes, W. R. (D. Trendell), Nottingham
Barnett, B. H. (P. G. Brassett), Romford
Barratt, E. (Miss) (I. P. Jaffe), Manchester
Barratt, G. M. (J. W. Magill), London
Barrick, G M. (A. S. E. Brown), Grimsby
Barry, P. R (J. F. Goodson), London
Barsham, M. K (G. I. Mills), London
Bartlam, N. K. (R. R. Gelling), Birmingham
Bartlett, J. (G. F. Appleton), Liverpool
Bartlett, P. M. A. (J. Lesh), Exeter
Barton, M. W. (M. C. Faircliff), London
Bate (G. C. (G. S. Wycherley), Wolverhampton
Batershill, R. M. (Miss), (R. L. Jarvis), London
Bawden, R. I. (J. B. Baston), London
Baxter, C. J. (D. A. Dexter), Horncastle
Baxter, D. N. D. H. Adler), Norwich
Bayliss, P. D. (P. I. Addison), Birmingham
Beaulah, C. R. (E. C. Shaw), Leeds
Beckman, P. D. J. (E. M. Wood), London
Begg, D. K. (S. A. C. Pulling), Westgate-on-Sea
Beggerow, R. E. (J. N. D. Pritchard), Birmingham
Bell, K. J. (J. A. Hall), Birmingham
Bellard, JP. (Mrs) (R. Walker), Manchester
Bellringer, C. A. J. (I. F. H. Davison), London
Belton, K. A. (J. F. Doleman), Leicester
Berman, K. (G. F. V. Syer), Plymouth
Bemment, G. P. (B A. Cutts), Reading
Bennett, S. C. O. (S. C. Parlett), Margate
Bennett, S. J. (M. G. Maton), Gloucester
Benneyworth, R. A. (Mrs) (J. R. Hetherington), London
Bennison, R. (W. F. Ratford), London
Benselin, A. G. (P. W Sutton), Nottingham
Benson, A. J. S (Mrs) (J. Houghton), Liverpool
Bentham, T. N. (Mrs) (D. J. Taylor), Newport
Benton, M. J. (D. acobs), London
Berkovits, J. (D. A. Boothman), Manchester
Berman, J. (A. P. Ohrenstein), London
Bernard, A. R. (N. I. Hamilton), London
Berry, K. C. (Miss) (R. J. P. Weaver), London
Berry, S. (A. R. W. Beattie), London
Beynon, P. (N. H. Deakin), London
Bhabha, H. C. A. (R. N. Findlater), London
Bilimoria, J. D. (A. G. Bogie), London
Bingham, P. R. (R. Bickerton), London
Birchenough, A. H. (R. A. Tilley), Manchester
Bissex, R. A. (R. L. Ballantyre), Liverpool
Blackburn, A. R. M. (N. J. C. Buchanan), London
Blackum, S. (A. D. Llewellyn), London
Blaiklock, A. M. (R. J. Blackburn), London
Bland, K. H. (E. Marquis), Middlesbrough
Blaney, M. R. C. (M. J. Coleman), London
Blank, D. (J. C. Bell), Manchester
Blaxall, C. S. (C F. Musgrave), London
Blenkarn, D. J. (J. H. Hewitt), Nottingham
Bliss, C. J. A. (D. V. Robertson), London
Bloomer, R. C. (R. D. Barrett), Yeovil
Bloomfield, S. C. (D. T. U. Watson), London
Blythe-Brook, G. H. (J. C. Tune), London
Boardman Weston, P. S. (Mrs) (D. L. Leach), London
Boby, A. R. (G. J. S. Ellacott), Banbury
Boghani, N. N. (E. Joseph), London
Bolland, L. M. (A. R. Armstrong), Manchester
Bolsover, J. R. (Miss) (J. A. D. Holloway), London
Bolt, B. M. (J. M. Page), Norwich
Bolter, R. C. (C. D. C. Aston), Cheltenham
Bolton, C. E. (Miss) (R. D. Agutter), London
Bond, A. W. (C. C. Norland), London
Bond, D. A. (M. L. M. Patient), London
Bond, K. D. (D. M. Ladd), London
Bond, M. G. (J. A. Hall) Birmingham
Bones, S. R. (T. B. F. Simmons), London
Bonvoisin, P. F. (R. N. Chaplin), London
Boocock, J. (SD. R. Briggs), Manchester
Bottomley, D. (A. A. E. Benzie), Manchester
Bourne, S. C. (J. L. Wosner), London
Bowden, E. (Miss) (K. A. J. Brown), Helston
Bowers, A. J. (S. Midwinter), Cambridge
Bowhey, M. C. (I. W. Welsh), London
Bowler, G. W. (C. Bygrave), Luton
Bowman, D. (C. F. Bennett), Oxford
Bowman, N. J. (G. A. Paine), Oxford
Bown, P. J. (D. A. Mayes), Basingstoke
Bowness, I. F. (P. L. Johnson), Birmingham
Bowtell, R. S. (A. N. Bass), London
Bowyer, D. C. (G. A. T. Scott), Truro
Boyers, F. G. (Miss) (R. B. Allan), London
Boyle, C. R. (Mrs) (D. R. Tillett), London
Bradbury, S. P. (Mrs) (E. M. Kilby), Liverpool
Bradley, C. (T. R. Thom), Bristol
Bradley, J. G. (A. T. Mabe), Derby
Brady, P. M. (Mrs) (N. A. Watts), Leeds
Brady, W. J. (R. S. A. Hall), Leeds
Braham, S. C. (A. R. Green), London
Bramall, P. J. (J. R. G. Auber), London
Brazier, A. B. (D. R. Robson), Newcastle upon Tyne
Brett, G. A. (S. C. Parlett), Margate
Brett, H. M. (Miss) (M. Plant), London
Brewer, C. J. (R. K. Pedley), Nottingham
Briggs, P. W. (R. F. Snowden), Leicester
Bright, S. J. (E G M. Antill), Oxford
Broadbent, S. M. (P. G. Leach), Huddersfield
Brooke, C. M. J. (Miss) (R. A. Pollock), Dewsbury
Brooks, V. L. (Miss) (N. R. Mundy), Watford
Brown, J. F. (Miss) (K. S. Beecroft), London
Brown, J. C. (Ms) (J. M. Andrews), London
Brown, K. (Miss) (R. C. Hughes), London
Brown, M. T. (J. P. James), Eastbourne
Brown, R. L. (J. J. Price), London
Brown, S. (J. P. Priestley), Bristol
Buckle, A. M. W. (Mrs) (T. E. Sweetman), London
Buckley, R. A. (Miss) (M. Holt), London
Bunt, P. A. (S. Young), London
Burbridge, N. F. (N. E. B. Swan), Chelmsford
Burd, N. P. (M. N. M. Boyd), London
Burgess, I. S. (T. B. Crawford), Croydon
Burke, P. R. (R. Rendell), London
Burke, S. K. (J. A. Fell), Southport
Burnie, D. (S. B. Harbin), Leicester
Burns, R. P. (R. J. Adams), Cheltenham
Burrad-Lucas, S. C. (E. B. Palmer), London
Burrows, D. A. (R. A. Crossey), London
Burrows, P. V. (C. T. Charter), Kettering
Burrows, S. G. (D. M. Melman), London
Burton, C. J. C. (E. D. Cox), London
Burton, M. P. (A. E. Pearson), Leeds
Burtt, M. G (N. F. Holland), London
Burwood-Smith, M. (R. E. Gray), Newcastle upon Tyne
Busgeeth, D. (W. A. Comyn), Dublin
Bushnell, C. D. (R. G. Linger), London
Bushby, A. M. (Miss) (M. A. Lucas), London
Butchers, A. R. (B. Dunton), London
Butler, E. H. (Miss) (Miss M. A. Yale), London
Butler, G. R. (D. M. Cowin), Birmingham
Butler, S. E. (Miss) (M. G. Maton), Gloucester
Butler, S. R. (R. J. Butler), London
Butterfield, J. E. (Miss) (G. B. Drew), Manchester
Button, P. L. (B. Gordon Picking), London
Buxton, D. V. (W. K. Olford), St Austell
Byrne, A. (Miss) (J. K. Norbury), Birmingham
Byrne, I. W. (N. Butterworth), London
Byrne, P. A. (J. Wilson), Bradford

C

Cadman, Y. (Miss) (L. Owen), Birmingham
Caley, A. P. (Mrs) (B. J. Whewell), Manchester
Callin, D. M. (C. Matthewman), Douglas
Camp, P. D. (J. C. Smethers), London
Campbell, I. P. (R. C. Clarke), London
Campling, N. J. (D. S. Goodman), Harrow
Cane, L. R. (J. D. Hewens), London
Capaldi, A. M. (Miss) (D. J. G. Rorison), London.
Capper, J. A. (J. Cheetham), Stoke on Trent
Card, J. M. (R. A. F. Hews), Worthing
Cardnell, J. K. (A. Cunningham), London
Cardy, I. C. J. (R. D. Davis), London
Carey, M. M. (Mrs) (M. C. Withall), London
Carey, S. (W. M. T. Fowle), London
Carling, J. S. (Mrs) (D. A. Courtney), Darlington
Carney, M. A. (K. E. Butler), Nottingham
Carson, D. W. (B. A. Smouha), London
Carter, D. R. (M. L. Page), Norwich
Carter, L. M. (Miss) (H. R. Brown), London
Carter, R. J. (B. E. Malizia), Southampton
Cartlidge, S. R. (Miss) (A. G. Bettes), Birmingham
Cartwright, M. J. (J. G. Samuel), London
Cartwright, S. W. (F. R. Dixon), Leicester
Carver, A. K. (H. A. Sudell), London
Casey, C. M. (R. J. G. White), London
Casey, J. C. (J. A. Cooper), Bristol
Caswell, T. J. (A. C. Turner), Birmingham
Cavanna, J. M. (Miss) (M. E. Thompsett), London
Ching, C. S. (D. H. Cameron), London
Chablani, A. (R. H. Goddard), Slough
Chadwick, L. G. (W. J. Newton), Birmingham
Chadwick, M. J. (J. E Powell), Hove
Chan, C. B. (N. F. Holland), London
Chan, H. (F. D. M. Lowry), Liverpool
Chan, N. T. W. (N. A. Chalmers), London
Chan, S. K. (G. G. Boxall), London
Chandler, A. P. (B. D. Smith), London
Chandler, C. R. (T. Edmeades), London
Chang, P. (M. J. Gee), London
Chaplow, C. (A. Monk), Accrington
Chapman, A. J. (N. Taberner), London
Chapman, J. H. (B. R. Crack), London
Chappell, I. S. (K. Butterworth), Manchester
Charge, P. (G. E. Casbolt), Wallington
Charles, I. R. (J. F. Lyon), Southampton
Charles, J. D. (D. C. Hobson), London
Charlesworth, R. (P. R. Bligh), Cambridge
Charlton, P. A. E. (G. W. Tyrwhitt-Drake), London
Choudhary, V. (G. I. Mills), London
Chee, Y. S. (G. W. Dunkerley), London
Cheese, J. V. (Miss) (L. C. J. Brown), London
Chen, K. C. (Miss) (R. E. Patterson), London
Cheong, F. S. A. (A. J. Pollock), London
Cheong, H. P. (Miss) (H. L. Tish), London
Chester, D. R. (D. J. Murby), London
Chin, K. F. (P. C. Macnamara), London
Ching, N. S. (J. Houghton), Liverpool
Chinoy, R. B. (A. A. Mason), London
Chohan, M. S. H. (M. M. Feiger), Harrow
Choudhury, K. I. (D. C. McAudley), London
Chrimes, P. A. (T. W. Allen), London
Chua, P. P. M. (Miss) (W. A. Hetherington), Liverpool
Chua, P. S. (P. H. Collin), Wembley
Churcher, D. B. (J. M. L. Jaeger), Leeds
Clark, J. P. (J. P. Dallison), Birmingham
Clark, M. L. (P. R. Wilkinson), Bedford
Clarke, A. J. (A. J. Kerevan), Reading
Clarke, D. B. M. (M. C. G. Drury), Basingstoke
Clarke, M. J. (J. Pinder), Huddersfield
Clarke, R. D. (B. A. Baldwin), London
Clarke, R. E. (R. J. Smith), Liverpool
Clarke, S. (J. A. Piper), London
Clausen Thue, D. (M. R. Safi), London
Clay, J. C. O. (I. A. Leeson), London
Clegg, P. D. (K. Norman), London
Clement, J. J. (J. B. Burkett), Bristol
Clews, M. J. (A. P. Spier), Birmingham
Cliff, R. J. (I. E. M. Farquhar), York
Cloake, R. S. (K. Mashford), Worthing
Clough, M. P. (I. C. Hobbs), London
Cobbett, A. S. (A. F. Jones), Birmingham
Coe, D. I. (F. G. Baxter), Hull
Coggins, M. J. (P. G. H. Evans), London
Cohen, E. F. (T. Hoffman), London
Cohen, I. (D. Kroll), London
Coker, S. W. (H. G. Williams), London
Cole, D. G. (R. M. G. Carter), Manchester
Coleman, J. A. (J. H. Salmon), London
Coleman, N. C. (A. E. T. Cunningham), London
Coles, S. G. (D. J. Playfoot), Tunbridge Wells
Collier, K. L. (Miss) (J. A. Cooper), Bristol
Collier, M. A. (M. P. Freider), Maidstone
Collins, S. D. (P. J. Stilling), London
Collingwood, P. (D. T. Scott), Consett
Collins, P. L. (D. L. Hudd), London
Collyer, A. D. (B. D. Smith), London
Colville, J. R. (J. M. Renshall), London
Connick, M. (A. W. Milne), London
Coomber, P. D. (Dennis V. Robertson), London
Cooney, A. R. (Miss) (A. J. Hardcastle), London
Cooper, B. (Miss) (P. T. Miles), Birmingham
Cooper, C. J. (R. A. G. White), London
Cooper, M. R. (J. C. Hasell), London
Cooper, M. C. C. (D. E. A. Morris), London
Copleston, A. J. (C. R. Attwood), London
Corbett, S. M. (Miss) (R. C. C. Taylor), Liverpool
Corby, S. J. (Miss) (C. J. Strong), London
Cordell, M. (J. P. Summers), London
Corlett, C. G. F. (G. K. Norman) Newcastle upon Tyne
Corlett, J. K. (D. A. Newby), Douglas
Corrigan, M. G. (R. J. Higgins), London
Cosgrove, G. (D. Jones), Derby
Cossey, R. J. (T. P. Pope), London
Cotton, W. P. (R. G. Vincent), London
Couch, G. C. (D. F. A. Davidson), London
Coughlan, A. G. (J. E. Rule), London
Couling, E. M. (Mrs) (P. Stapleton), Scunthorpe
Coupland, R. W. (M. I. Makin), London
Courcoux, P. J. (C. A. Walters), St Albans
Cowin, I. H. (J. C. Cain), Douglas
Cowen, R. I. (D. A. Courtney), Darlington
Cowling, R. K. (J. R. Gillingwater), Grimsby
Cox, A. C. (D. Bulkeley Jones), Wolverhampton
Cox, A. J. (P. J. Carpenter), London
Cox, D. W. (R. J. Allan), London
Coyne, M. (P. Verney), Coventry
Coyne, R. (D. V. Hinkley (dec'd)), London
Crafter, P. K. (J. A. M. Ross), London
Craig, M. (D. S. Jenkins), London
Crawford, M. R. (Miss) (W. F. Ratford), London
Creasey, I. P. G. (M. Hallissey), London
Creas-Morris, M. R. (N. Fougler), London
Cresswell, S. A. P. (P. L. H. Sparkes), Barnstaple
Cridland, J. M. E. (A. F. M. Bailey), London
Crisp, E. J. H. (K. J. Johnson), Watford
Cross, D. F. (R. W. Whewell), London
Cross, I. L. (S. Sharpestone), London
Crossley, A. D. (M. A. Hogben), London
Crossley, R. I. (D. A. Haxby), Leeds
Crowe, B. J. (A. J. Cornelius), London
Crowe, N. T. (M. I. Stillwell), London
Cruden, D. A. (R. J. Munson), London
Cummings, J. A. (E. A. Davies), London
Cunningham, A. R. (J. B. Faris), London
Cunningham, I. M. (D. A. Courtney), Darlington
Curas-Thompson, D. K. (S. P. Rees), Llanelli
Curran, R. D. (J. P. Allday), London
Currie, A. M. (R. J. Holden), Manchester
Currie, F. A. (Miss) (P. Verrall), Eastbourne
Curtis, E. J. (Mrs) (A. G. A. Williams), Reading
Cuthbert, M. W. (J. A. Colvin), Liverpool

D

Dale, I. M. (C. R. Miller), Stoke on Trent
Dale, N. R. (R. J. P. Weaver), London
Daly, G. P. (C. H. Walker), Leeds
Daly, J. (R. B. Jones), London
Daniel, L. (Ms) (M. A. Hogben), London
Daniell, J. A. (J. E. L. Griffith), Maidenhead
Danton, M. P. (D. W. Bridger), London
Davidson, P. G. (O. H. Thompson), London
Davies, B. T. (J. A. Cocker), Birmingham
Davies, C. S. (W. S. W. Fone), London
Davies, D. C. (S. A. Woolven), Liverpool
Davies, D. L. (D. E. Hunt), Cardiff
Davies, G. V. (R. Davies), Shrewsbury
Davies, H. W. (T. H. Godsmark), London
Davies, J. M. (J. M. Forster), London
Davies, P. J. (T. P. Malone), Watford
Davies, V. E. (Miss) (J. Calver-Jones), Cheltenham
Davis, G. J. (R. M. Griffiths), Newcastle upon Tyne
Davis, J. F. (A. A. Mason), London
Davis, M. (M. J. Linnett), Leicester
Davis, R. B. (A. T. Emby), Broadstairs
Davy, T. W. (R. A. Bransom), London
Daw, A. S. J. I. (D. R. Tillett), London
Dawson, I. P. (A. E. Wilkinson), Nottingham
Dawson, M. F. (E. M. Kilby), Liverpool
Dawson, N. G. (N. H. Broxham), Hull
Day, D. (M. J. Burden), London
De Graff, B. C. (A. S. E. Brown), Grimsby
Dean, A. G. (J. F. Powell), London
Deeley, P. J. (P. J. Cooke), Birmingham
Deller, N. C. A. (J. T. Williams), St Austell
Denley, C. J. (D. A. Preston), Basingstoke
Dennis, A. (M. A. Bodger), London
Dennis, I. D. (D. B. Newlands), London
Dennis, R. J. (J G. Hordle), Bristol
Denniston, N. G. A. (J. E. Smith), London
Dent, G. (D. M. Middleton), Middlesbrough
Dent, J. S E. (P. Desmond), London
Derbyshire, K. (P. F. Spurway), Nottingham
Derrick, A E. (N. S. Staveley), Hull
Desmond, P. (Mrs.) (J. E. B. Barron), Southampton
Dhupelia, R. B. (P. R. Davis), London
Dickson, B. J. (Mrs) (D. G. Browning), Leicester
Dinan, P. A. (A. R. W. Eve), Bristol
Disney, P. (L. F. Collins), Colchester
Diver, S. P. (A. G. Young), Sheffield
Dixon, A. J. (S A. Iyengar), Manchester
Dixon, C. O. L. (W. J Newton), Birmingham
Dixon, S. J. (Miss) (R. E. Mackrill), London
Dobson, A. (J. W. Wilson), Lancaster
Dockar, N. K. (J. H. Jude), Newcastle upon Tyne
Dodd, D. E. (Mrs) (M. J. P. Warner), Southampton
Dodds, R. E. (E. L. Lees), London
Dodds, S. (J. M. Cholmeley), London
Dodwell, W. J. I. (D. F. A. Davidson), London
Donkin, C. A. (Miss) (P. J. Butler), London
Doo, D. W. (A. M. Garfield), London
Dossett, R. M. (W. A. Waller), Southend-on-Sea
Dovey, C. F. (J. R. Harben), Birmingham
Downey, G. G. (A. T. Dowd), Manchester
Drake, T. W. (C. N. Smith), London
Draper, B. P. (R. M. Strachan), Hull
Dreen, R. T. (R. W. White), London
Drewitt, C. M. B. (Miss) (R. J. Morris), London
Drieer, S. D. G. (J. E. B. Barron), Southampton
Dubash, F. R. (A. Koshal), London
Duke, A. G. (P. E. Villa), London
Dummott, J. (Miss) (W. D. A. Carter), London
Dumond, P. G. (W. List), London
Duncan, G. B. (M. J. Lawrence), London
Dunn, R. K. (A. D. Chessells), London
Durance, P. A. (J. L. Swales), Lincoln
Dutton, G. A. (M. S. Wilson), London
Dyer Bartlett, D. R. M. (R. W. J. Foster), London

E

Eastwood, A. R. (R. W. Whewell), London
Eastwood, J. M. (Mrs) (T. H. Lowndes), Chester
Eastwood, R. C. (D. G. Dedmans), London
Edwards, B. J. K. (Miss) (P. V. Le Neve Foster), London
Edwards, D. W. (N. J. Dixson), Manchester
Edwards, G. I. (J. H. Salmon), London
Edwards, J (Ms) (D. F. Davis), Manchester
Edwards, K. N. (N. C. Haygarth), London
Edworthy, C. J. (J. H. Heal), Exeter
Egan-Wyer, R. L. (D. H. Collier), London
Egglenton, M. J. (F. C. Marks), Nottingham
Eilbeck, D. M. (P. S. Blunden), London
Eke, R. J. S. (C. J. Hammond), London
Ellington, G. M. (Miss) (C. D. Bastin), London
Elliott, J. A. (Miss) (M. C. Barber), London
Ellis, E. (Mrs) (D. O. Knight), Ware
Ellis, J. A. J. (C. F. Halpin), London
Ellis, M. G. (J. P. Percy), London
Ellis, S. K. (R. C. Hoing), London
Emerson, J. (E. M. Robson), London
Emerson, M. J. (W A. Lowe), Manchester
Emery, M J. (M. B. Taylor), Bedford
Emmett, A. J. S. (D. R. Russett), Swindon
Emsley, P. S. (D. H. Senior), Evesham
England, G. M. (D. F. Bradley), Liverpool
Entwhistle, S. R. (W. J. D. Moberly), London
Erskine, R. Y. (Mrs) (S. J. Noakes), London
Essau, G. P. (H. G. C. Aldous), London
Eton, R. C. (D. L Spence), London
Evans, B. C. (C. J. S Maugham), Nottingham
Evans, J. M. (Mrs) (W. B. Bouchier), Manchester
Evans, L. (Miss) (R. A. Godfrey), Chester
Evans, M. A. (A. M. M Ross), London
Evans, S. C. (M. J. Sanger-Davies), Cheltenham
Eve, M. A (E. J. Nicholls), Croydon
Eve, T. G. F. (A G. Betts), Birmingham

F

Faizi, K. (W. Brown), London
Farmer, C. C. (E. G. Hughes), Wembley
Farr, R. E. (B. J. Dale), Birmingham
Farwell, E A. (Miss) (P R. Hinton), London
Faulding, W. A. (D. E Walker), Bradford
Fehmi, F. H. (H. H. Sternschuss), London
Fenczuk, A. J. (A. R. Armstrong), Manchester
Fenlon, A. P. (R. C. Smith), London
Fennell, G. J. (J. D. Baker), Ilford
Fidgeon, K. E (Mrs) (P. G Durrans), Basingstoke
Fielon, A D. (C. J. L. Evans), Portsmouth
Finlay, M. S. (W. Murray), Leeds
Firth, A. M. (W. H. Harrison), Bradford
Firth, R. E. (S. D. Lewis), Liverpool
Fisher, R. N. (P. J. Talbot), London
Fitzgerald, C. (R. N. Findlater), London
Fitzgerald, M. T. (R. L. Jennings), London
Fletcher, A. R. (R. L. Peters), Leeds
Fletcher, G. (Miss) (R. Heatherington), Newcastle upon Tyne
Floyd, P. J. L. (A. Sutton), London
Foley, A. H. (D. V. Mundy), Cheltenham
Foley, J. R. (I. L. B. Vaile), London
Foley, K. P. (N. D. M. Johnson), Southampton
Fookes, M. (J. E. Macmillan), Portsmouth
Forbes, A. G. (P. J. Newland), Bristol
Forbes, C. D. (G. R. Mallett), London
Forbes, M. S. J. G. (R. H. Morcom), London
Forsyth, K. J. (E. Slack), Newcastle upon Tyne
Foster, J. G. (B. J. Goodhew), Bournemouth
Foster, M. (P. King), London
Fotherby, N. T. C. (A. M. Scrutton), London
Fowler, A. (Miss) (G. J. C. Lockhart), Colchester
Fowler, G. H. (D. M. Cowin), Birmingham
Francies, G J. (F. C. Parslow), Watford
Francis, K. M. (Miss) (C. F. Halpin), London
Francis, M. C. (A. P. Spier), Birmingham
Frankl, M. (R. C. Niddrie), Southampton
Freedman, H. (P. A. Hipps), London
Freedman, S. P. (M. Cutner), London
Freilich, I. N. (D. K. Harris), London
Friedler, M. B. (B. W. White), London
Friedman, B. S. (J. A. Tedder), London
Fu, S. Y. (Mrs) (P. F. Uglow), Manchester
Fullwood, T. M. J. (R. Metcalf), Walsall
Fung, S. K. P. (R. M. Filer), London
Furby, R. S. (M. N. G. Evans), Manchester
Fynn, D. A. (E. R. C. Lewis), Huddersfield

G

Gale, S. M. (J. E. Lambert), Birmingham
Garland, S. E. (J. R. Sparrow), London
Garrett, S. H. (R. N. D. Langdon), London
Gartside, P. R. (A. T. Dowd), Manchester
Gaston, A. G. (D. P. Morland), London
Gatland, P. (W. T. Westwater), Dover
Gatward, S. (Miss) (J. G. Milbourn), Liverpool
Gaunt, S. J. (R. S. Glendinning), Bradford
Gazzi, R. A. (P. R. Jacobson), London
Geldeard, P. W. (B. M. Haydock), Blackburn
Georgeou, P. (D. L. Greenwood), London
Gerrish, S. (P. M. M. Taylor), London
Gibbons, D. P. (G. E. Hemmings), London
Gibson, J. C. (Miss) (C. J. Relleen), London
Gidley-Kitchen, T. E. (R. V. J. Chadder), London
Giles, R. L. (D. Barry), London
Giffellow, M. G. (R. J. Chapman), London
Giljam, A. A. (R. J. Riddell-Carre), London
Gill, D. A. (J. R. Chapman), Leeds
Gill, J. (Mrs) (P. A. Higgs), Birmingham
Gillams, C. A. R. (R. J. Blackburn), London
Gillard, C. H. (C. H. L. Chudley), Plymouth
Ginman, P. R. (H. B. Woodd), London
Girling, R. M. (T. J. McNally), Ipswich
Glasner, J. D. (M. Cohen), London
Gledhill, S. R. (R. N. Frost), Sheffield
Glew, S. P. (N. C. England), London
Glynn, S. A. (Miss) (G. D. Hopkinson), Birmingham
Goatcher, J. (G. A. Wiseman), London
Goff, J. A. (Mrs) (M. G. Agombar), London
Goffe, J. A. (Miss) (E. R. Dring), London
Goillau, S. L. (Mrs) (R. W. Jones), Birmingham
Gokmen, I. H. (T. B. Burton), London
Golder, S. R. (J. C. Hassell), London
Goldfarb, K. A. (N. J. C. Buchanan), London
Goldie, G. S. (J. B. Dunford), Newcastle upon Tyne
Gollan, J. A. (G. G. Boxall), London
Gomer, N. K. (M. J. Arnold), London
Goodenough, S. J. (Miss) (N. D. M. Johnson), Southampton
Goodliffe, P W. (J. C. G. Pickering), Stockport
Goodman, B. R. (P. C. Westwood), Cardiff
Gooodman, P. A. (J. C. Norton), London
Gordon, S. P. L. (M. H. Cayless), London
Gorringe, J. P. (B. A. Breese), London
Gosling, A. T. (J. P. Grenside), London
Gough, S. J (A. O. Wheeler), London
Gould, H. (Mrs) (J. F. Clements), Ipswich
Gould, M. L. (Miss) (J. E. Smith), London
Govey, S. J. (C. D. Bastin), London
Gower Smith, N. M. (B. O. Chilver), London
Grabowski, M. T. (M. J. Lawrence), London
Grace, D. W. (P. W. Allen, London
Graham, D. R. (H. J. Leadley), London
Graham, H. M. (Miss) (B. F. Burns), London
Graham, M. J. (G. A. Levy), London
Graham, R. J. P. (M. J. Boyle), London
Graham, R. T. (G. E. Hemmings), London
Graham, S. (A. M. Boyd), Newcastle upon Tyne
Grant, C. A. (Miss) (A. D. Llewellyn), London
Grant, N. J. (B. W. Waters), London
Grashoff, T. (J. A. Potter), London
Gray, C. M. (Mrs) (D. A. Lewis), London
Gray, J. B. (B. G. Jenkins), London
Green, C. W. (P. R. Bligh), Cambridge
Green, D. P. (J. N. D. Pritchard), Birmingham
Green, G. R. (J. D Cooper), Birmingham
Green, J. M. (Miss) (M. W. Roxburgh), Oxford
Green, K. C. (T. J. Bear), Liverpool
Green, M. A. (R. J. C. White), London
Green, P. L. (C. R. Cann), London
Green, S. (A. Rule), Liverpool
Green, S. (Mrs) (G. K. Cairns), Bristol
Greenfield, P. L. R (G. A. Sturtridge), Exeter
Greenfield, R. E. K. (R. J. Holden), Manchester
Gregan, S. J. (J. S. Davis), Salisbury
Gregory, C. (J. K. Norbury), Birmingham
Gregory, M. R. (G. J. Clements), Bristol
Gregory, S. R. (W. H. Buckley), Liverpool
Griffin, M. R. (R. G. Lower), London
Griffith, S. (Mrs) (A. J. Albury, Ashford
Griffiths, G. (P. J. Standish), London
Griffiths, K. (R. C. Bladen), Stoke-on-Trent
Griffiths, V. W. (R. M. Parkinson), Northampton
Griggs, N. P. (B. G. Jose), Brighton
Grunberg, D. (P. A. Beer), London
Grundy, M. P. J. (J. C. Groves), Hull
Grundy, P. (R. A. Tilley), Manchester
Gudka, P. Z. (P. H. Grove), London
Guest (B. J. (W. F. Ratford), London
Guhan, T. J. (C. S. H. Hampton), London
Guillo, K. (Mrs) (N. Bayley), Middlesbrough
Guillou, J. P (P J de Vaulle), Jersey
Gummery, K. J. V. R. Hedley Lewis, Cambridge
Gunary, W. R. C. (H. S. Brown), Birmingham
Gunewardena, D. A. L. (R. N. Findlater), London
Gunn, J. B. (Mrs) (J. L. Castle), Birmingham
Guy, P. C. (D. P. G. Cade), London
Guyatt, D. J. (T. D. G. Kelly), Warwick

H

Haber, J. S. (Miss) (R. L. C. Gethin-Jones), London
Hadjipavlou, M. (M. E. Thompsett), London
Hams, N. F. (Miss) (R. E. Paton), Guildford
Hale A. (C. J. Gupwell), Birmingham
Hale, N. R. (I. E. S. Dunn), Sheffield
Hall, A. (P. J. Cooke), Birmingham
Hall, M. G. (H. C. Green), London
Hall, S. G. (A. R. W. Eve), Bristol
Hallett, P. J. (J. P. Gray), Northampton
Halliwell, V. T. (Mrs) (P. J. Richardson), Manchester
Halsall, K. A. (K. W. Fryers), Douglas
Halstead, W. R. (C. H. Walker), Leeds
Hamid, M. A. (J. B. Davis), Birmingham
Hamlyn, M. P. (C. A. S. Pain), London
Hammerton, J. L. (J. A. Roberts), Nottingham
Hammett, P. S. (P. G. Wilde), Torquay
Hawshaw, P. D. (G. F. Pepper), Nottingham
Hance, S. J. (Mrs) (C. Morgan), London
Hanks, B. P. (C. D. C. Astin), Cheltenham
Hammer, P. H. (R. E. Wagstaff), Stevenage
Harding, G. J. (A. D. Morris), London
Hardy, R. J. (D. J. Chapman), London
Hare, V. S. (Mrs) (K. S. Potter), London
Harman, M. (D. A. Haxby), Leeds
Harris, N. D. (W. G. Raymond), Bristol
Harris, P. J. (E. J. Lankester), Northampton
Harrison, C. A. (Miss) (G. N. Raitz), London
Harrison, I. (J. M. Fletcher), London
Harrison, S. P. (L. O. Deacon), London
Hartell, G. (J. N. D. Pritchard), Birmingham
Harvey, M. J. (K. J. Z. Kemsley), Pinner
Harwood, D. A. (J. A. Miller), Epsom
Haslam, S. M. (D. J. Ward), London
Hatfield, M. (J. B. Gaskill), Hull
Hawkins, D. S. S. (M. J. Dodge), Bexhill-on-Sea
Hawkins, J. C. (Miss) (D. M. Parkes), Bristol
Hay, E. M. (Miss) (R. A. J. Bartlett), Bristol
Hayden, R. P. (J. M. Massey), London
Hayes, I. A. L. (C. I. Brown), London
Hayes, J. R. (G. W. C. Jackson), Atherton
Hayes, M. G. (R. J. Brittain), Huntingdon
Haynes, A. M. (Mrs) (T. B. Craigie), Sheffield
Haynes, M. G. (R. M. Burgess), Ipswich
Hayward, J. J. (C. P. Masters), Worthing
Hearne, J. B. (G. Hamilton), Windsor
Heath, S. B. (R. L. Hudson), Hull
Hedge, L. (Miss) (R. D. W. Mead), London
Hellier, C. V. (Miss) (J. R. Howells), London
Helsby, E. J. (Ms) (R. S. Weir), Liverpool
Hemaya, F. M. (J. White), London
Hemming, C. E. (R. Taylor), London
Hemus, A. J. (Sir H. B. Huntington Whiteley), Bristol
Hennessey, A. M. (Miss) (B. D. Barton), London
Herring, J. A. (J. A. Napier), London
Heward, F. A. (Mrs) (G. C. Horsfield), London
Hewer, C. J. (R. D. G. Wardle), Cambridge
Hewitt, D. L. (J. C. Fargher), Douglas
Hewitt, N. A. (R. A. Watts), Edgware
Hey, J. S. P. (D. M. Porlock), Leeds
Hays, L. M. (R. J. Green), Melton Mowbray
Hickling, W. R. (D. J. Neville), London
Higgings, M. J. (W. G. K. Carter), Birmingham
Higgings, N. A. (E. Marquis), Middlesbrough
Higgs, C. D. (Miss) (D. M. S. Naylor), Leeds
Hill, C. M. (Mrs) (J. Lewis), Manchester
Hill, R. P. (J. B. Holden), London
Hinchliffe, S. J. (Mrs) (L. J. Newey), Romford
Hinds, C. P. (G. F. Parfitt), London
Hinkins, M. H. (G. A. Paine), Oxford
Hinton, R. P. (E. Marquis), Middlesbrough
Hird, P (L. C. Hopkins), Hemel Hempstead
Hnatiw, P. (G. Lord), Manchester
Ho, K. W. (M. E. Thompsett), London
Hobbs, M. J. (E. W. Hoult), London
Hobbs, P. (J. B. Corrin), Northampton
Hobrow, A. G. P. (E. A. Roberts), London
Hodges, P. L. (S. H. Eastoe), London
Hodgson, M. R. (J. M. Harries), London
Hoffman, D. M. (D. Stuttard), Liverpool
Hogarth, H. G. (Miss) (S. M. Monks), Jersey
Hoh, K. J. (Miss) (A. S. Dix), Southend-on-Sea
Holden, R. (J. D. Small), Birmingham
Holland, D. J. (Miss) (J. Metherell), Fareham
Holland, M. B. (C. W. Nield), Manchester
Holmes, D. M. (J. C. Truscott), London
Holmes, K. J. (Miss) (M. J. Kennedy), Leicester
Holyoak, D. L. (G. J. Howe), London
Hooper, S. A. (A. C. Smith), Bristol
Hopkins, R. (D. A. Haxby), Leeds
Hopkins, M. P. (R. Mayhew), Watford
Hopper, P. W. (C. J. P. Benbow), London
Horash, S. A. (Miss) (A. P. Downs), London
Horner, G. (F. J. S. Williams), London
Hornsby, B. J. (D. M. Allison), Southampton
Horsley, E. (Mrs) (A. J. Pearce), Huddersfield
Horton, A. L. (D. J. Griffiths), Slough
Horton, R. G. (J. A. Tuffin), Brighton
Houghton, L. M. (Miss) (P. Shapland), Taunton
Housden, K. E. J. (Miss) (D. A. W. Hewson), London
Howard, M. J. (P. J. Paynter), London
Hudson, R. M. (W. J. L. Tink), Birmingham
Hughes, G. H. (R. W. Lilley), London
Hughes, H. P. (P. M. M. Taylor), London
Hughes, J. R. (H. R. Saltmarsh), Bury St Edmunds
Hughes, K. (Mrs) (K. N. Hawkins), London
Hughes, K. G. (A. Weppet), Newcastle upon Tyne
Hughesman, N. J. (C. M. Crutchly), London
Humby, N. W. (W. G. K. Carter), Birmingham
Humphreys, W. C. (D. Morgan-Jons), London
Heunt, I. (R. J. Riddell-Carr), London
Hussain, S. J. (C. F. Bennett), Oxford
Hussain, S. T. (P. J. Oliver), London
Hussain, I (F. S. Edmonds), Luton
Hutchings, P. J. (A. Jons), Manchester
Hutchinson, S. J. (Miss) (R. A. Chermside), Bristol
Hutton, M. J. C. (P. Thomas), Tonbridge
Hyatt, R. M. T. (T. Hays), Sheffield
Hyde, S. (C. J. Relleen), London
Hyland, P. F. (R. T. Rich), London
Hyman, J. D. (J. C. Lewis), Hove

I

Iliffe, S. R. (M. A. Chamberlain), Leicester
Ingram, D. C. (G. K. Cairns), Bristol
Ingram, G. V. (R. C. Niddrie), Southampton
Ireland, P. J. (E. O. M. Elliedge), London
Iseman, S. M. (D. S. Jenkins), London
Ismail, E. (J. L. P. Whiter), Brighton

J

Jackson, M. P. (E. M. Turner), Stoke-on-Trent
Jackson, P. (Miss) (J. S. Howarth), Luton
Jackson, R. C. E. (A. G. Bogie), London
Jackson, R. W. (D. R. Chilvers), London
Jackson, S. A. (Miss) (D. A. Greenwood), Manchester
Jacobs, B. M. (J. P. Dornton), London
Jagan, P. (N. A. Watt), Leeds
Jakara, A. S. (J. S. L. Bewers), Manchester
Jakes, M. D. (J. H. F. Gammell), London
Jakob, N. F. (J. Burley), London
James, C. S. (Miss), (A. W. Parsons), Coventry
James, H. T. (C. R. Attwood), London
James, J. A. (Miss) (G. J. Howe), London
James, N. M. (B. H. Jones), London
James, N. R. (R. J. Holden), Manchester
James, S. (S. McLennan), Woking
Jamieson, S. J. (R. O. Davis), London
Janmohamed, A. M. I. (J. R. Howells), London
Jarvis, J. A. (Miss) (J. G. W. Dodd), Croydon
Jarvis, R. H. (W. F. Baulcombe), Solihull
Jeffrey, P. C. (N. Butterworth), London
Jeffries, C. G. (J. A. C. Bantall), London
Jenkins, D. L. R. (J. H. Thomas), Swansea
Jenkins, R. F. (E. O. M. Elliedge), London
Jenkinson, A. (Mrs) (J. P. Blowe), London
Jennings, J. N. W. (N. A. Chalmers), London
Jephcott, P. F. (C. P. King), Birmingham
Jewson, D. J. (R. L. Dunlop), Luton
Jeziersk, R. M. (A. J. Allen), London
Jobanputra, M. A. (Mrs) (J. D. Bryan), Woking
Jobson, B. A. (M. A. Segre), London
John, I. C. (G. K. Cairns), Bristol
John, P. C. (Mrs) (The Lord Chorley), London
Johns, P. R. (K. Exley), London
Johnson, J. (Mrs) (A. G. Parkhurst), Plymouth
Johnson, L. M. (Miss) (R. G. Strover), London
Johnson, M. I. (R. W. J. Foster), London
Johnston, C. S. (J. G. Laurence), London
Johnstone, M. A. T. (B. A. F. Burn), London
Joiner, M. A. (R. Rendell), London
Jolly, T. A. (P. L. Rose), Leicester
Jones, A. M. (Miss) (J. D. F. Dickson), London
Jones, A. L. (Miss) (J. White), London
Jones, B. N. (M. T. Edwards), Birmingham
Jones, D. L. (R. M. Burgess), Ipswich
Jones, H. W. L. (J. M. Michaelson), London
Jones, I. G. (L. J. Newey), Romford
Jones, I. P. (A. D. Booth Jones), Hastings
Jones, M. D. (J. A. Harris), Enfield
Jones, M. J. M. (B. F. Burns), London
Jones, S. C. (C. R. Godwin), Manchester
Jones, S. G. (D. D. Kidson), Manchester
Jones, S. P. (E. W. Judges), Beverley
Jones, T. R. (W. M. T. Fowle), London
Jones, V. H. K. (C. Phizackerley), Chelmsford
Jonsson, I. K. (T. C. Middleton), Newcastle upon Tyne
Jooma, M. Y. (A. K. N. Maida), London
Joyce, R. W. (P. B. Jones), Birmingham
Julian, S. M. (Miss) (R. Constantine), London

K

Kalogirou, L. (Miss) (R. G. Mendelssohn), London
Kalt, M. J. (R. W. Martin), London
Kam, L. W. (W. Brown), London
Kassam, F. N. (K. F. Atkins), Somerton
Katzen, D. M. (R. E. O. Goodwin), London
Kearton, M. E. (Miss) (M. T. Gomersall), Darlington
Keen, G. (N. Pasricha), London
Keen, P. S. (S. F. Phillips), London
Keene, A. B. (Miss) (J. W. Boty), Croydon
Kellas, J. F. (R. B. Lyle), London
Kelley, D. J. (M. J. Arnold), London
Kelly, P. M. (A. A. Mason), London
Kemp, A. S. (J. A. Cook), Stockton-on-Tees
Kendrick, R. N. (P. G. G. Rands), Birmingham
Kennedy, N. (J. P. B. Bradford), London
Kenny, J. L. (P. W. Morriss), London
Kent C. M., (F. J. Heath) Truro
Kerby, C. D. (B. J. Butler), Oxford
Kerr, I. N. (W. Murray), Leeds
Kerrigan, M. (B. S. Kent), Shrewsbury
Kershaw, M. J. (R. M. Dymond), London
Khajuria, S. B. (J. Gubbay), London
Khanna, A. (A. K. Timberlake), Birmingham
Khoo, C. H. (R. W. Knox), London
Khosla, M. (P. J. Rutteman), London
Kimberley, D. O. (J. Godfrey), London
King, A. J. (A. J. L. Durie), London
King, M. R. (O. H. Thompson), London
King, P. J. (N. H. Deakin), London
Kingsbury, W. H. (J. A. M. Wechsler), London
Kingston, J. C. (Mrs) (C. J. Gee), London
Kingston, R. M. (B. M. Hosier), London
Kingston, W. R. (R. J. D. Thompson), Luton
Kinloch, A. G. (R. B. Allan), London
Kinnear, G. M. A. (R. K. L. Bowley), Alton
Kipping, F. N. (E. G. Squires), Luton
Kirby, G. W. (B. D. Barton), London
Kirk, D. A. (G. A. Hutton), Sevenoaks
Klynn, B. D. (J. P. Dornton), London
Knapp, J. W. (Miss) (M. L. M. Patient), London
Knight, C. (M. J. Stacey), Nottingham
Koh, C. H. (S. J. D. Corsan), London
King, A. K. K. (A. D. Llewellyn), London
Koumi, I (E. Brinham), London
Krishnan, R. (J. E. C. Coey), London
Krupski, M. S. A. (E. M. Kilby), Liverpool
Kung, D. (J. G. Dixon), Manchester
Kwan, A. C. W. (D. R. Hindle), London

L

Lace, P. D. (D. A. Newby), Douglas
Lacey, S. (R. N. Findlater), London
Ladhani, B. A. (H. Cohen), London
Lai, G. S. C. (R. J. Holden), Manchester
Laight, C. L. (Miss) (W. List), London
Lam, Y. K. (D. J. Le Niece), London
Lamb, I. R. (G. H. McMillan), Hull
Lambert, D. J. (A. C. S. Hordern), Birmingham
Lamond, R. A. W. (R. J. Norton), London
Lane, A. P. (Mrs) (A. Turner), Shrewsbury
Lane, M. J. B. (A. W. Grey), Leicester
Lane, P. I. (R. J. Dickens), Birmingham
Lagrick, J. N. (J. H. Hewitt), Nottingham
Langridge, N. J. (J. A. M. Wechsler), London
Lascelle, A. H. (I. B. Paul), London
Lask, H. M. (T. N. Page), London
Latchford, J. (T. B. Burton), London
Latham, N. (A. G. Bogie), London
Law, C. H. (I. P. Sugerman), London
Law, M. J. (S. E. Clear), Bedford
Law, W. J. (E. W. Gilbert), Hull
Lawrence, S. G. (J. W. Lowe), Liverpool
Laws, R. A. (J. G. W. Manners), Middlesbrough
Lawson, G. (R. B. de Zouche), Liverpool
Leach, A. (J. B. Burkett), Bristol
Leader, P. (Miss) (R. Gordon), London
Leck, C. D. (A. G. Herron), London
Leddan, G. N. (A. A. Mason), London
Ledger, R. M. (H. Hughes), London
Lee, E. (J. F. Buthin), London
Lee, J. A. (Miss) (R. A. Withey), Bristol
Lee, K. Y. (K. Exley), London
Lee, R. L. H. H. (D. E. A. Morris), London
Lee, S. R. (H. A. Cordell), London
Lees, S. (R. A. Tilley), Manchester
Leight, C. T. (P. T. B. Mynors), London
Lermit, M. J. (W. P. Forrester), London
Letchet, N. H. (B. M. Currie), London
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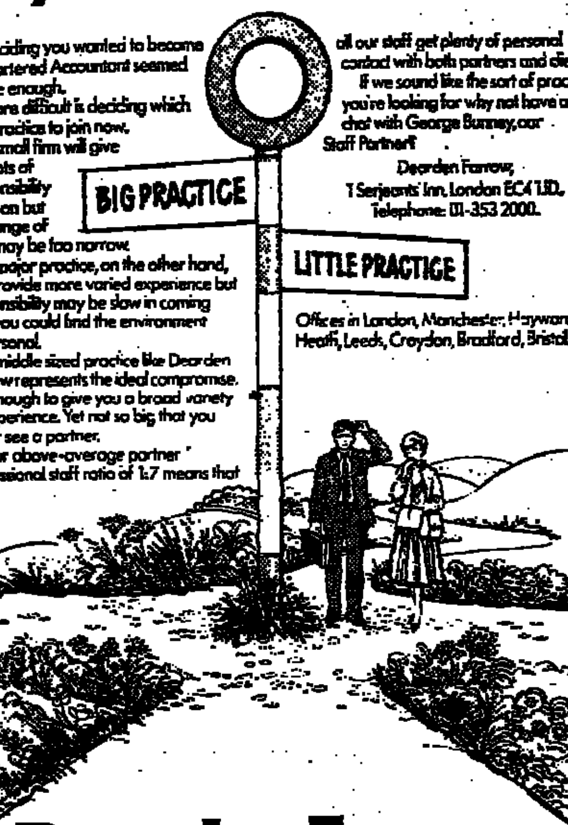

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Wood, A. D. (C. R. Palmer), Hull
Wood, G. A. (P. R. M. Harbottle), Newcastle upon Tyne
Wood, N. J. (J. A. Brett), Woking
Wood, P. G. (A. C. Turner), Birmingham
Wood, T. N. (B. E. Woods), Bedford
Woodhouse, J. J. T. (C. Bull), London
Woodman, S. J. (Miss) (P. J. Lodge), Chelmsford
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Wye, D. (D. O. Knight), Ware
Wylie, A. R. (P. G. Liddle), Manchester

Y

Yaffe, B. M. (D. H. Slade), Manchester
Yap, K. K. (A. J. Seich), Witham
Yewdall, N. S. (T. McDonald), Leeds
Young, P. A. (R. P. A. Whittaker), Luton
Young, P. A. (P. S. Blunden), London
Young, S. J. (G. Fraser), London

Z

Zarbalian, A. A. (R. Cooper), London
Zarpovsbeli, M. (E. H. Feingold), London
Zausmer, A. D. (R. J. P. Weaver), London
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China tea record output seen

CHINA'S 1981 TEA production is forecast at a record 320,000 tonnes, up from 304,000 last year, making the fifth straight year of production increases, the U.S. Agriculture Department's counsellor in Peking said in a field report.

The report said China traditionally is a large tea exporter, currently shipping to over 80 countries. Exports consist of about 50 per cent black tea and 50 per cent green tea.

It said exports this year are expected to approach but not exceed the record level of 8,077 tonnes shipped in calendar 1979.

Last year shipments amounted to 5,651 tonnes and in first half 1981 to 4,115 tonnes, the report said.

The main market for black tea is England and for green tea Morocco, the report added.

Exports are an important foreign exchange earner and have a high priority, but growing dissatisfaction with tea shortages has forced government officials to give attention to increasing the availability at home.

Reuter

Grain exporting nations meet

WASHINGTON — Representatives from the four largest grain exporting nations meet today in Ottawa to set the agenda for the group's next policy level session, U.S. Agriculture Department said.

The U.S. delegation will be led by Richard Smith, administrator of USDA's foreign agricultural service. Representatives of Canada, Australia, Argentina and the EEC also are expected to attend.

The exporting nations in recent years have held regular meetings to discuss policy questions involving world grain trade as well as the supply and demand outlook.

● The Soviet Union has bought 150,000 tonnes of maize and 150,000 tonnes of wheat for delivery in 1981-82, the sixth year of the U.S. supply agreement, bringing the total bought to 6.85m tonnes for the period.

China bought 120,000 tonnes of wheat for delivery this year. To date, China has bought almost 7.05m tonnes of wheat and 215,100 tonnes of maize.

EEC decision to withold exports boosts sugar

BY OUR COMMODITIES STAFF

WORLD SUGAR market prices rose yesterday following news that the EEC had authorised the export of only 49,000 tonnes of white sugar at its weekly selling tender, when sales of over 100,000 tonnes had generally been expected. The maximum export rebate granted of 25.729 European currency units per 100 kilos was also lower than anticipated.

Last week the EEC authorised exports of 107,450 tonnes with a maximum rebate of 27.19 units.

However London traders argued that the reduction in EEC exports this week may not be especially significant, since they had previously been running at the rate of some 50,000 tonnes weekly.

It was noted that even if EEC plans to stockpile 2m tonnes of surplus sugar did come about, the level of exports would remain much the same as last year and this season the Russians are not expected to buy so much. Latest reports from Brussels are that the EEC Commission is proposing to stock 600,000 tonnes of "A" and "B" quota sugar while growers and manufacturers will hold back over 1.3m tonnes of "C" quota.

Australian sugar negotiator Peter Dixon said here the European Community's decision to stock 2m tonnes of sugar instead of exporting it is "a welcome initiative."

But he added that the decision is only "a palliative, not a remedy." He insisted that Australia will maintain its complaint against the EEC to the Council of the General Agreement on Tariffs and Trade (GATT).

After hearing almost six hours of explanations from Community representative Michel-Jean Jacquot, Mr Dixon said yesterday afternoon he was still not clear how the Community planned to end subsidisation of sugar exports. He was not convinced by M Jacquot's argument that subsidisation has ended because producers will themselves bear the cost of exporting sugar when world prices lie below domestic prices.

The Australian position was backed by a large cross section of countries in the Council, which is GATT's highest dispute settlement forum. The U.S., said M Jacquot, failed to dispel misgivings about the Community's new sugar regime which began on July 1 because none of the old regime's fundamental characteristics were altered.

Doubts remain because the Community has not placed limits either on sugar production, or on the total size of subsidy for producers, or on the total period for which subsidies are given.

Brazil, which has also lodged a formal complaint against the Community said it wanted more clarification. Brazil will also maintain its complaint against the Community although M Jacquot insists that the EEC see the dispute as having been settled. He told the Council that the new regime could not be seen as an influence on world markets depressing sugar prices.

Senior EEC officials said here any country remaining unconvinced about the changes to the sugar regime would be free to start a new complaint procedure in GATT next year after the effects of the regime became visible.

The Community plans to take a much tougher line than in the past against such complaints. One official said the sugar question got out of hand, because the Community was too soft at the start. No more could be done by the EEC concerning the export restitution system, he added.

The Council will meet again today to consider an Australian demand that it should take a decision forcing the Community to further alterations to their sugar regime.

Agrochemical prices cut

BY A CORRESPONDENT

THE agro-chemicals import war is hotting up. This week several large UK chemical manufacturers are announcing substantial price cuts—after weeks of denials. Most of the big chemical companies privately—and some even publicly—admit that the rising tide of farmer-imports from the Continent has seriously damaged their sales.

More important, merchants are becoming restless. Some are breaking ranks and importing themselves.

At the end of last month the big chemical companies demanded action from the Government to prohibit the free market in imports. The manufacturers warned the Ministry that the imports threatened the whole future of the UK Pesticides Safety Precautions Scheme.

In 1978 the merchants and manufacturers set up a voluntary "closed shop" marketing agreement which effectively banned merchants from selling chemicals with foreign labels. But farmers and non-signatory merchants can import with impunity—and are doing so.

This week the Ministry of Agriculture is planning to circulate to interested parties a document outlining no fewer than eight different acts of Parliament which farmers importing chemicals might be contravening.

But no statutory powers are proposed yet, and no legal action has been taken against any importer to date. Farmers and private importers who are saving thousands of pounds in each lorry-load across the Channel are unlikely to be deterred by the mere threat of the possibility of legal action.

Trade sources estimate that the private imports could have taken up to 10 per cent of the total autumn herbicide market.

Meanwhile the UK chemical manufacturers seem increasingly uncertain of their "legal" protection from imports. Several are reported to be cutting prices. The two biggest volume imported herbicides, Ciba Geigy's Dicurane and Monsanto's Avadex, will be cheaper this week, according to firm trade rumours, and it is believed that the price of both is now apparently being raised in France.

The acrimony in the past two months has clearly revealed that for a long time the chemical companies have regarded Britain as their high-priced European market.

Minimum pepper price held

KUALA LUMPUR—Pepper producers in the International Pepper Community (IPC) have proposed minimum export prices for the commodity to stabilise prices in the face of the current decline, IPC chairman Bujang Ulis said here.

IPC, which with the recent entry of Brazil accounts for 98 per cent of world pepper output, proposed $0.70 per lb for black Asta (American Spice Trade Association) for Brazil and Malaysia and 0.72 cents per lb for Indonesia and India.

Fair Average Quality pepper was set at 0.55 cents per lb fob, Mr Bujang said on his return from IPC's ninth technical session in Bali.

He said the prices had been put forward to member countries' governments for consideration as the first step towards stabilising prices.

Brazil's entry into the community, accounting for about 26 per cent of world output, has revived hopes of improved prices, Mr Bujang said. However, the current price war between Indonesia and Brazil in the U.S. pepper market has worsened the situation.

Brazil has cut its price for October and November delivery from 59 cents per lb to 54 cents, he said. Indonesia in return reduced its export tax in an atempt to narrow its premium over Brazil, he added.

Malaysia announced earlier this month a 4m ringgit scheme to buy pepper direct from farmers at above current market prices to help them through the current price slump.

The value of pepper exports from Malaysia's main exporting state of Sarawak fell to 33m ringgit for the first five months of this year from 39m for the same period last year. Reuter.

Philippines plea on coconut oil

THE PHILIPPINES yesterday urged the EEC not to levy a proposed additional tax on coconut oil entering the Common Market. The Common Market, which is the second largest market for Philippine coconut oil after the U.S., had earlier proposed the additional tax and the European Commission is to meet today to decide on the levy.

Acting Foreign Minister Manuel Collantes, warned ambassadors of Belgium, France, Italy and other EEC diplomats of the economic and social harm that would result from the levy.

MALAYSIAN TIN

Merger to strengthen state control

BY WONG SULONG IN KUALA LUMPUR

THE RECENT announcement of a merger between two Malaysian companies to form the world's biggest tin mining group is the culmination of efforts by the Malaysian Government to control an important sector of the economy. The merger will make Government control of the dredging industry virtually complete.

When the deal is completed by the end of the year, the Malaysian mining scene will be a vastly different one from that a decade ago.

Until the mid-1970s, the tin mining industry was characterised by the dredging sector, dominated by foreign (mainly British) companies, and the small gravel pump mines operated by the local Chinese. The two sectors each contribute about half to national tin production. Malay participation was negligible.

The Malay presence started to be felt in 1975 when the Malaysian Federal Government, through one of its agencies, took over London Tin, then the biggest tin mining group. The state governments began asserting their power over mining land.

The new enlarged group, to be called Malaysia Mining Corporation Berhad, will own 38 of the 55 dredges in the country, accounting for nearly 18,000 tonnes or 23 per cent of national output. Most of the publicly listed tin companies will come under its aegis.

In actual fact, the deal is a reverse takeover of Malayan Tin Dredging (MTD) instead of a merger. Through an exchange of shares in a complex two-stage deal, the original partners of Malaysia Mining Corporation (MMC)—the government's investment agency, Permodalan Nasional, and Charter Consolidated—will end up with 56.6 per cent and 14.5 per cent respectively in MMC Berhad.

MMC Berhad will have interests in exploration, mining, smelting and marketing of tin, giving it an influential voice in the tin world, as well as other mining ventures overseas.

MMC has a 30 per cent stake in the Kuala Langat project in Selangor which is expected to begin production in 1985. Known deposits are more than 250,000 tonnes. MMC also has 50.1 per cent in Ashton Mining which in turn has a 38 per cent stake in the Ashton Diamond venture in Western Australia, believed to contain the world's biggest diamond deposit.

For Permodalan, the merger advances the Government's new economic policy of having 30 per cent Malay ownership in the corporate sector by 1990.

Permodalan gets a quick public listing for its mining stake, without having to offer part of it to the public at a substantial discount, which it would have to if MMC were to go on its own.

Its stake in MMC Berhad is equivalent to 5 per cent of the total market capitalisation of Malaysian listed companies. Instead of being locked in as a minority partner in an unlisted company, it will get 62m shares in an actively traded company.

With active government support, and its enormous financial and managerial resources, the new group is well placed to undertake major mining ventures.

Although Malaysia and tin will continue to be MMC Berhad's areas of strength, the group is keen to look for other base metals and expand overseas. Apart from Australia, it has mining interests in Thailand and Nigeria.

It also hopes to branch off to engineering, and has an agreement with Flour Corporation of the U.S. to identify possible joint engineering projects.

Looking further ahead, MMC Berhad sees opportunities for itself in deep sea mineral exploration and exploitation once the UN Law of the Sea Conference clears the way.

Disputes mar fund talks

BY BRIJ KHINDARIA IN GENEVA

TALKS in Geneva to speed up implementation of an agreement to set up a $750m fund to finance commodity agreements have become bogged down in disputes about procedures and decision-taking methods.

Methods of operating the planned fund are being discussed under auspices of the United Nations Conference on Trade Development (Unctad), which wants the fund to come into force during the first half of next year.

Among matters that have yet to be settled are administrative procedures, legal provisions and the nature of the fund's links with independent international commodity agreements, such as those for natural rubber, cocoa and tin.

A model agreement associating commodity organisations with the fund is being negotiated here it will fix the terms under which managers of commodity accords would have access to money from the fund, the first of the fund's two accounts will help to finance commodity storage operations and the second will pay for research and export promotion schemes.

A key dispute centres on decision-taking methods to be used by the fund's governing council. A group of Latin American countries want to use some kind of voting method while several industrialised countries would like that decisions be taken only by consensus.

Other countries would like to leave the issue unsettled for further negotiations at a later stage so as not to hold up progress on resolution of other issues. The general industrialised country view is that decisions by vote would be impractical because the council comprises all members of the fund which could be the entire 154-country United Nations membership, rather than just 28 members as first envisaged.

To become operational the agreement setting up the fund must be ratified by at least 90 countries. So far 55 countries have signed it of which 11 have completed ratification by their legislative authorities.

BRITISH COMMODITY MARKETS

BASE METALS

Base-Metal Prices were easier on the London Metal Exchange despite the fall in sterling. Copper touched £982 but fell back to £967 in the afternoon, in line with Comex, prior to closing at £973. Zinc was extremely erratic, rising sharply to £522 on the pre-market, before collapsing to £500 and recovering to £514. Lead mirrored Copper and zinc closed at £422. Tin was finally £8380. Aluminium £665.5 and Nickel £3075, the last-named following fairly heavy fresh selling pressure.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	943.5-4.5	+1	937-.5	−7.75
3 mths	978-.5	−.25	972-.5	−8.5
Settlem't	944.5	+1	—	......
Cathodes				
Cash	942-3	......	937-8	−7
3 months	972.5-3	+.25	967-8	−7
Settlem't	943	......	—	......
U.S. Prod	—		*82.75-4.5	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £943, higher grade, three months £981, 82, 81.5, 82, 81, 80, 79, 78, 78.5, 79, 78. Cathodes, standard cathodes, three months £972.5, 73. Kerb— Wirebars, higher grade, three months £978.5, 79, 80, 79.5. Afternoon: Wirebars, higher grade, three months £971, 69, 68, 67, 66, 68, 69, 70, 71, 69, 69.5, 69, 71, 72, 72.5, 73, 72, 72.5. Standard cathodes, three months £967. Kerb Wirebars, three months £973, 72.5, 72, 71.5, 72, 73. Turnover: 18,525 tonnes.

Tin—Morning: Standard, cash £8,380, 75, three months £8,400, 8,390, 80, 85, 90, 85, 80, 90, 80, 70, 80, 75, 80, 85, 75. Kerb: Standard, three months £8,370, 60. Afternoon: Standard, three months £8,350, 60, 70. Kerb: Standard, three months £8,370, 85, 50, 65. Turnover: 885 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	8375-80	−57.5	8390-410	−50
3 months	8375-80	−30	8370-85	−50
Settlem't	8380	−50	—	......
Standard				
Cash	8375-80	−57.5	8390-410	−50
3 months	8375-80	−30	8370-85	−50
Settlem't	8380	−50	—	......
Straits E.	‡$36.40	−0.05	—	......
New York	—	......		

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	415-.5	+5.5	408-.5	−.25
3 months	426.5-7	+5.5	419.5-20	−.75
Settlem't	415.5	+5.5	......	......
U.S. Spot	—	......	*40-4	......

Lead—Morning: Cash £416, three months £425, 25.5, 26, 25, 26, 28, 27. Kerb: Three months £426, 25.5, 25, 24.5, 24. Afternoon: Three months £421, 20, 19, 20, 21, 20.5, 21, 20, 20.5, 20. Kerb: Three months £421, 20, 21, 22. Turnover: 7,875 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	496.5-7.5	+4.5	492.5-3.5	+3
3 months	513.5-4	+4.25	511-2	+3.75
S'ment	497-5	+4.5	—	......
Primw'ts	—	—	*49.75-50	......

Zinc—Morning: Three months £522, 21, 20, 19, 15, 13, 14, 15, 14. Kerb: Three months £514, 13, 12, 11, 10, 09, 8, 9, 8.5, 9, 10. Afternoon: Three months £509, 8, 4, 3, 2, 500, 01, 2, 4, 5, 6, 8, 7, 6, 7, 8, 9, 10, 09.5, 10, 11. Kerb: Three months £512, 13, 14, 13. Turnover: 22,750 tonnes.

Aluminm	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Spot	634.5	−1	637-8	+1.5
3 months	661-2	−1	664-5	+2

Aluminium—Morning: Three months £665, 64.5, 64, 63, 62. Kerb: Three months £664. Afternoon: Three months £662, 63, 62, 64, 65, 64.5. Kerb: Three months £665. Turnover: 11,075 tonnes.

NICKEL	a.m. Official	+ or −	p.m. Unofficial	+ or −
Spot	2995-3005	−57.5	2958-65	−71
3 months	3087-90	−51.5	3053-55	−65.5

Nickel — Morning: Three months £3,100, 3,090, 3,100, 3,095, 90. Kerb: Three months £3,087, 82, 80, 75. Afternoon: Three months £3,065, 65.5, 40, 45, 50, 43, 45, 50, 45, 50, 53. Kerb: Three months £3,055, 80. Turnover: 854 tonnes.

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close. ⊕ High grade cathodes deliverable from Sept 1.

SILVER

Silver was fixed 5.05p an ounce lower for spot delivery in the London bullion market yesterday at 556.9p. U.S. equivalents of the fixing levels were: spot $10.172, down 14.80c; three-month $10.574, down 16.2c; six-month $11.018, down 19.3c; and 12-month $11.793, down 24.3c. The metal opened at 554¼-560¼p ($10.15-10.25) and closed at 547-552½p ($9.9-10).

SILVER per troy oz.	Bullion fixing price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	556.90p	−5.05	548.50p	−18.5
3 months	576.80p	−5.25	568.95p	−18.2
6 months	598.30p	−6.25	—	......
12 months	635.90p	−8.65	—	......

LME—Turnover: 85 (128) lots of 10,000 ozs. Morning: Three months 575.5. Kerb: Three months 576. Afternoon: Three months 586, 67, 66, 70, 69. Kerb: Three months 569, 70, 69, 68.

COCOA

Futures again traded quietly as prices steadied reflecting weaker sterling. Producers and consumers continued to be sidelined, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or −	Business Done
Sept	1242-45	+1.0	1245
Dec	1292-93	+8.0	1295-83
March	1311-12	+10.5	1318-04
May	1319-20	+10.5	1322-16
July	1325-27	+8.5	1325-23
Sept	1333-34	+7.0	1335-31
Dec	1341-47	+9.0	1347

Sales: 1,299 (2,178) lots of 10 tonnes. ICCO—Daily price for Sept 22: 105.60 (108.03); Indicator prices for Sept 23: 106.92 (107.28).

COFFEE

A possible end to computer buying and apparent dealer profit-taking saw a weak close in the previous "C" market which induced a lower London opening, reports Drexel Burnham Lambert. At the lower levels some chart support steadied values. Mixed dealer activity at the close on a resurgent New York saw the highs attained.

COFFEE	Yesterday's Close	+ or −	Business Done
	£ per tonne		
Sept	1001-10	−7.0	1010-95
Nov	1035-38	+1.0	1060-11
Jan	1036-38	−10.5	1046-25
March	1040-42	−9.0	1053-30
May	1055-59	−0.5	1060-40
July	1050-52	−3.0	1065-50
Sept	1056-70	+3.0	—

Sales: 3,190 (4,496) lots of 5 tonnes. ICO Indicator prices for Sept 22: (U.S. cents per pound): Comp. Daily 110.63 (112.21); 20-day average 104.28 (103.98).

GAS OIL FUTURES

The market opened quietly with prices a little lower. Towards the close prices rallied on light profit taking in thin conditions, reports Premier Man.

Month	Yesterdys close	+ or −	Business Done
	$ U.S. per tonne		
September	297.50	+0.50	297.50-97.00
October	302.00	+0.25	302.25-01.00
November	306.25	+1.25	306.25-04.75
December	309.00	+0.75	308.00-07.25
January	312.00	+1.00	312.00-11.50
February	314.50	+1.00	
March	317.00	+1.00	
April	320.00	+1.50	
May	321.25	+0.50	320.50-20.25

Turnover: 241 (386) lots of 100 tonnes.

GRAINS

Wheat and barley opened higher. Wheat volumes were dominated by November position, with January and March trading on wheat/barley spreads. The market eased back towards the close. Barley trade was mainly on wheat/barley spreads, Acli reports.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or −	Yesterday close	+ or −
Nov	107.45	+0.10	101.60	+0.15
Jan	111.35	+0.25	105.30	+0.15
Mar	114.85	+0.25	108.85	+0.15
May	118.60	+0.50	112.45	+0.20
July	121.85	+0.10	—	—

Business done—Wheat: Nov 107.65-107.45, Jan 111.40-111.20, March 115.00-114.85, May 118.70-118.60, July no trades. Sales: 119 lots of 100 tonnes. Barley: Nov 101.65-101.55, Jan 105.35-105.30, March 108.85-108.80, May 112.50 only. Sales: 81 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2, 14 per cent, Oct 114.40, Mid-Oct/mid-Nov 114.90, Nov 115.90 transhipment East Coast sellers. English Feed fob Sept 110, Oct 110.50 East Coast sellers. Maize: French Sept/early Oct 127.50 transhipment East Coast seller. Barley: English Feed fob spot 104, Oct 105, Nov 106.50. East Coast sellers. Rest unquoted.

HGCA—Locational ex-farm spot prices. Other milling wheat: Eastern 108.00, E Mids. 106.50, N. East 107.00, Scotland 105.00. Feed barley: Eastern 101.50, E. Mids. 99.20, N. East 98.90, Scotland 96.90. The UK Monetary Coefficient for the week beginning Monday, September 28, is expected to change to 0.981.

RUBBER

The London physical market opened easier, and saw fair interest at the lower levels, to close slightly steadier. Lewis and Peat report a fob price for No. 1 RSS in Kuala Lumpur of 246.0 (249.0) cents a kg and SMR 20 190.5 (194.0).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
Oct	54.20-55.50	52.70-55.80	52.40-52.20
Nov	54.40-54.50	53.50-53.80	—
Oct-Dec	54.40-54.50	53.50-53.70	53.80-52.80
Jan-Mar	57.00-57.10	56.50-56.70	57.10-55.60
Apl-Jne	60.40-60.50	59.80-60.00	60.50-58.50
Jly-Sept	63.60-63.70	63.10-63.20	—
Oct-Dec	67.00-67.10	66.40-66.50	67.10-65.90
Jan-Mar	70.50-70.40	69.70-69.80	70.40-69.20
Apl-Jne	73.70-73.80	72.90-73.00	73.10-00.00

Sales: 695 (607) lots of 15 tonnes: 20 (9) lots of 5 tonnes. Physical closing prices (buyer) were: Spot 52.50p (52.00p); Oct 52.50p (52.25p); Nov 53.50p (53.25p).

WOOL FUTURES

SYDNEY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Oct 492.5, 492.8, 494.0-492.8; Dec 504.5, 505.0, 506.0-504.0; March 516.0, 517.0, 519.0-516.0; May 526.0, 528.0, 531.0-526.0; July 532.0, 533.5, 534.0-533.0; Oct 529.0, 532.0, 533.0-529.0; Dec 534.0, 535.0, untraded; March 538.0, 540.0, untraded. Sales: 158.

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business) New Zealand cents per kg. Oct 390, 396, nil; Dec 392, 395, 395-394; Jan 395, 398, 396; March 406, 409, 406; May 415, 416, 415; Aug 426, 427, nil; Oct 431, 433, 431; Dec 433, 436, 434; Jan 434, 437, 435; March 441, 444, 443-442. Sales: 74.

SOYABEAN MEAL

	Yesterdys Close	+ or −	Business Done
	£ per tonne		
October	140.50-42.0	−1.80	—
December	136.50-36.7	−0.66	135.80-35.50
February	138.40-38.7	−0.55	139.20-38.20
April	140.60-41.5	−0.66	—
June	142.00-43.0	−0.10	142.40-42.00
August	143.00-46.5	+0.25	—
October	144.00-48.0	—	—

Sales: 46 (45) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £161.00 (same) a tonne cif Sept.-Oct.-Nov shipments: White sugar daily price £175.00 (£173.00).

The market opened about unchanged but losses following keen selling from one quarter. Prices rallied some after the EEC only released 49,000 tons at 25.729 Ecus for export by December 31, reports C. Czarnikow.

No. 4 Contract	Yest'rdy's close	Previous close	Business done.
	£ per tonne		
Oct	165.50-67.00	161.50-61.75	166.00-59.75
Jan	171.00-72.00	168.50-69.00	171.00-70.00
March	178.95-79.00	178.25-78.40	179.50-74.25
May	182.75-82.90	182.00-82.25	183.50-78.00
Aug	186.50-86.80	186.00-86.20	187.00-82.50
Oct	189.55-89.75	188.50-89.00	189.50-88.00
Jan	194.05-90.00	189.00-90.00	—

Sales: 6,075 (5,448) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £360.4 (same) a tonne fob for home trade and £266.5 (£268.5) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Sept 22: Daily price 11.64 (11.37); 15-day average 11.36 (11.35).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 247 tonnes. Users showed more readiness to enter into engagements, with African and Middle Eastern supplies in better request. The call for North and South American growths was well maintained.

POTATOES

LONDON POTATO FUTURES—After a slightly easier opening, the market hesitated before finding continuous selling for the rest of the day, before light profit taking moved values off the lows at the close, reports Coley and Harper. Closing prices: Nov 72.60, −1.90 (high 74.80, low 72.00); Feb 85.00, −3.00 (high 88.00, low 84.50); April 99.00, −4.10 (high 102.70, low 98.50). Turnover: 802 (593) lots of 40 tonnes.

★

HIDES—Leeds: The market was firmer. Second clears: Ox 31-35.5 kg, 56.0p a kg (55.5p a kg); 26-30.5 kg, 58.2p a kg (56.4p a kg); 22-25.5 kg, 63.8p a kg (60.1p a kg). Light cows 25.5 kg, 61.6p a kg withdrawn (61.5p a kg).

★

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprocessed) per stone: Shell cod £7.00-£8.60, codlings £4.50-£5.40; large haddock £4.70-£5.20, medium £3.60-£4.60, small £3.00-£3.80; medium plaice £4.50, best small £3.60-£4.20; large skinned dogfish £11.00; rockfish £4.10; saithe £3.00.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 75.5 to 79.0; Ulster hindquarters 94.0 to 95.8, forequarters 56.5 to 57.0. Veal: Dutch hinds and ends 124.0 to 130.0. Lamb: English small 64.5 to 72.0, medium 64.5 to 71.0, heavy 63.0 to 69.0; Scotch medium 67.5 to 71.5. Imported frozen: New Zealand PL 64.0 to 64.0. Pork: English, 100-120 lb 44.0 to 48.0, 120-160 lb 37.9 to 51.5.

MEAT COMMISSION—Average Fatstock prices at representative markets on September 24. GB—Cattle 88.49p per kg lw (+0.87). UK—Sheep 155.15p per kg est dcw (+11.02). GB—Pigs 73.55p per kg lw (+2.25).

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produce: Oranges—Outspan: Valencia Lates 48 5.50, 56 6.30, 72 6.25, 88 5.40, 113 6.35, 138 6.30, 150 4.95; Argentine: 64/72/88/100 6.60-7.00. Lemons—Spania: Boxes 6.00-8.50, trays 25/50 2.80-4.00; Outspan: 80/195 7.50-10.00; Chilean: 80/160 8.50-10.00. Grapefruit—Outspan: 27 4.20, 32 4.85, 36 5.00, 40 5.30, 48 5.00, 56 4.40, 64 4.10, 72 3.30; Cuban: 36/40/48 4.30-4.50; Honduras: 32/56 5.00-5.50; Argentinian: Ruby 36/40 6.50. Apples

English Produce: Potatoes—Per 55-lb white 2.40-2.90, red 2.60-2.70, King Edwards 2.80-3.20, jacket 3.20. Mushrooms—Per pound open 0.40-0.50, closed 0.60-0.70. Apples—Per pound Bramley 0.10-0.16, Lord Derby 0.09-0.12, Howgate 0.10-0.12, Cox's 0.20-0.28, Worcester Pearmain 0.10-0.16. Pears—Per pound, Williams 0.10-0.12, Conference 0.12-0.15. Cauliflowers—Per pound, Lincoln 2.00-3.00. Cabbages—Per bag, Primo 30-lb 1.00-1.20. Lettuce—Per 12 round 0.80, Cos 10/12 1.80-2.00, Webb's 1.40-1.80. Tomatoes—Per 12-lb D 1.60, E 1.40. Radishes—Per pack 12 x 8-oz 1.50; bunches of 15 1.50. Onions—Per tray x 20 bunches, spring 2.00, 55-lb 40/60mm 2.40-2.80. Cucumbers—Per 10/20 1.00-2.40. Carrots—Per 26/28-lb 0.80-1.00. Beetroots—Per 28-lb 1.00-1.20. Marrows—Per box 1.00-1.20. Fennel—Per 10-lb 3.00. Parsnips—Per 28 lb 2.00. Stick Beans—Per pound 0.05-0.15. Swedes—Per net 1.20-1.30. Leeks—Per 10-lb 1.60-2.00. Courgettes—Per tray 1.50-1.80. Sprouts — Per 20 lb 1.80-2.50. Pumpkins—Per pound 0.08-0.10. Strawberries—Per ½-lb 0.25-0.40. Raspberries—Per ¾ lb 0.50-0.70. Blackberries—Per ½ lb 0.20-0.25. Plums—Per 12 lb Majorie's 4.80, Damson 3.00, Laxton Cropper 3.00, Weydale 2.80-3.00.

PRICE CHANGES

In tonnes unless otherwise stated.

	Sept. 23 1981	+ or −	Month ago
Metals			
Aluminium	£810/815	......	£810/815
Free Mkt	$1150/1180	−10	$1210/240
Copper			
Cash w'bar	£937.25	−7.75	£913
3 mths	£972.25	−8.5	£942.25
Cash Cathode	£937.5	−7	£913
3 mths	£967.5	−7	£935.5
Gold troy oz	$455.5	−8.5	$415
Lead Cash	£408.25	−0.25	£400
3 mths	£419.75	−0.75	£407.25
Nickel	£4106.25	......	£4,067.5
Free mkt	255/265c	−7.5	270/280c
Platin'mtr'y oz	£260	......	£260
Freemkt	$248.00	−1.45	£228.30
Quicksilver	$422/433	......	$425/435
Silver troy oz	556.90p	−5.05	480.40p
3 mths	576.80p	−5.25	496.20p
Tin Cash	£8400	−50	£7990
3 mths	£8377.5	−50	£8150.5
Tungsten22.04lb	$145.66	......	$145.43
Wolfrm 22.04lbs	$144/148	......	$144/148
Zinc Cash	£493	+3	£514.5
3 mths	£511.5	+3.75	£520.75
Producers	$1000	......	$925/1000
Oils			
Coconut (Phil)	$530x	+10	$565
Groundnut	......	......	......
Linseed Crude	£432	......	£432
Palm Malayan	$510y	−5	$500
Seeds			
Copra Philip	$340	......	$355
Soyabean(U.S.)	$267z	......	$276
Grains			
Barley Fut.Jan	£105.30	+0.15	£102.45
Maize	£127.50w	......	£125
Wheat Fut.Jan	£111.35	+0.25	£108.80
No2 HardWint	‡	......	£117.75
Other commodities			
Cocoa ship't*	£1,388	+8	£1,235
Future Dec.	£1292.5	+8	£1,245.5
Coffee Ft' Nov.	£1035.5	+1.0	£906.5
Cotton A.Index	75.60c	−0.2	78.40c
Gas Oil Oct.	$302	+0.25	$302.75
Rubber (kilo)	52.5p	+0.5	58.5p
Sugar (Raw)	£161wy	......	£182
Woolt'ps 64s kl.	396p kilo	......	381pkilo

‡ Unquoted. z Oct. y Nov. x Oct.-Nov. w Sept-Oct. † Per 76-lb flask. * Ghana cocoa. n Nominal.

AMERICAN MARKETS

NEW YORK, Sept 23.

PRECIOUS METALS and copper remained under selling pressure on concern about the direction of U.S. interest rates. Sugar advanced the daily limit on a smaller than expected weekly EEC selling tender. Coffee continues to find support on expectations of low first quarter export quotas. Nearby cotton pressured other months since traders were liquidating long positions ahead of first notice day. Grains and soyabeans drifted lower on lack of significant export news and dollar strength, reported Heinold.

Copper—Sept 76.30 (77.90), Oct 76.70 (78.10), Nov 77.85, Dec 78.75-78.90, Jan 79.90, March 82.00-82.10, May 84.10-84.30, July 86.05, Sept 88.00, Dec 91.00, Jan 92.10, March 94.00, May 96.00, July 98.00. Sales: 7,500.

*Gold—Sept 456.5 (481.5), Oct 456.0-457.5 (462.4), Nov 463.3, Dec 469.0-470.0, Feb 481.0-482.5, April 495.0, June 508.9, Aug 519.6, Oct 532.5, Dec 545.6, Feb 558.7, April 572.0, June 585.5. Sales: 40,000.

*Platinum—Sept 436.0 (448.8), Oct 441.0-442.0 (448.1), Nov nil, Jan 455.0-455.5, April 472.3, July 488.6, Oct 504.9. Sales: 2,291.

Potatoes (round whites)—Nov 73.0-73.5 (73.6), Feb 83.5-84.8 (84.3), March 88.2-89.0, April 103.2-103.5. Sales: 004.

¶Silver—Sept 987.0 (1023.0), Oct 995.5 (1024.5), Nov 1009.0, Dec 1020.0-1028.0, Jan 1038.5, March 1065.0-1066.0, May 1090.0, July 1124.0, Sept 1152.0, Dec 194.0, Jan 1208.0, March 1236.0, May 1264.0, July 1292.0. Handy and Harman bullion spot: 994.00 (1043.00). Sales: 1,000.

Sugar — No 11: Oct 12.15-12.20 (11.51), Jan 12.85 (12.20), March 13.35, May 13.70, July 13.98, Sept 14.23, Oct 14.42. Sales: 13,800.

Tin—698.00-700.00 (696.00-710.00).

CHICAGO, Sept 23.

Lard—Chicago loose 23.00 (same).

Live Cattle—Oct 67.15-67.25 (67.85), Dec 67.80-67.90 (67.72), Feb 65.45-65.50, April 65.30-65.15, June 65.85-65.80, Aug 65.70, Oct 64.65.

Live Hogs—Oct 50.00-49.85 (49.62), Dec 51.95-52.06 (51.60), Feb 51.15-51.25, April 48.00-48.05, June 50.47-50.25, July 50.50-50.25, Aug 49.75, Oct 49.10, Dec 50.20.

‡‡Maize—Dec 289-288¾ (290¾), March 306¾-306 (308¾), May 317-318½, July 324-325¼, Sept 328½, Dec 333-332¼.

Pork Bellies—Feb 84.65-84.50 (86.17), March 84.75-84.67 (86.67), May 86.70, July 86.55, Aug 86.00.

†Soyabeans—Nov 655-656 (660¼), Jan 678-677½ (683½), March 700½-701½, May 722½, July 740-740½, Aug 744½, Sept 749½-749, Nov 757, Jan 774.

‖Soyabean Meal — Oct 186.3-186.5 (189.4), Dec 192.7-192.8 (194.1), Jan 196.5-197.0, March 203.4-203.5, May 209.3-209.5, July 215.5-216.0, Aug 217.5-218.0, Sept 219.5-220.5.

Soyabean Oil—Oct 20.30-20.29 (20.38), Dec 21.15-21.13 (21.24), Jan 21.60-21.58, March 22.40-22.35, May 22.90, July 23.45, Aug 23.55, Sept 23.55, Dec 23.29-23.58.

§Wheat—SCWRS 13.5 per cent protein content cif St Lawrence 240.79.

WINNIPEG, Sept 23.

§Barley—Oct 126.10 (127.00), Dec 121.30 (121.30), March 125.30, May 129.20, July 131.80.

†Wheat—Dec 428¾-428½ (431¼), March 453¾-454 (456¾), May 461¾-461½, July 460-459¾.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen. †† $ per metric ton.

Tuesday's closing prices

NEW YORK, Sept 22.

††Cocoa—Dec 2189 (2223), March 2280 (2313), May 2325, July 2355, Sept 2386, Dec 2412.

Coffee—"C" Contract: Dec 121.25-121.40 (125.43), March 117.25-117.50 (121.00), May 117.74-117.75, July 117.40-117.50, Sept 117.01, Dec 116.99.

Cotton — No. 2: Oct 63.10-63.15 (63.28), Dec 65.20-65.25 (65.00), March 67.78-67.85, May 69.50, July 71.00, Oct 73.85-74.05, Dec 74.85, March 75.50-75.85.

Orange Juice — Nov 131.40-131.50 (130.25), Jan 133.90-134.00 (132.90), March 135.95-136.00, May 138.00-138.25, July 140.00-140.50, Sept 140.70-140.75, Nov 140.95-141.00.

CHICAGO, Sept 22.

Chicago Imm Gold — Sept 460.9 (487.3), Dec 475.4-474.5 (481.5), March 494.0, June 512.2, Sept 531.0, Oct 537.3, Dec 550.0, March 569.2, June 589.6.

EUROPEAN MARKETS

ROTTERDAM, Sept 23.

Wheat—(U.S. $ per tonne): U.S. No. 2 Dark Hard Winter 13.5 per cent Sept 20-Oct 15 201, Oct 201, Nov 205, Dec 208, Jan 216, Feb 217, March 219. U.S. No. 2 Red Winter Oct 180. U.S. No. 3 Amber Durum Oct 190, Nov 197, Dec 204, April-May 210. U.S. No. 2 Northern Spring 14 per cent Oct 191, Nov 195, Dec 198, April-May 208.

Maize—(U.S. $ per tonne): U.S. No. 3 Corn Yellow Sept 128.50, Oct 128, Nov 129, Dec 133, Jan-March 142, April-June 147.

Soyabeans—(U.S. $ per tonne): U.S. No. 2 Yellow Gulfports Sept 1-25 275, Sept 275.60, Oct 261, Nov 261, Dec 267, Jan 273, Feb 278.50, March 283, April 287, May 290.75 sellers tradeless.

Soyameal—(U.S. $ per tonne):—44 per cent protein U.S. unloading 260 traded, afloat 247, Sept 247, Oct 239, Nov 238, Dec 242.50, Jan-March 248 sellers. Brazil Pellets afloat 261.50 traded, afloat 261.50, Oct 255, Nov 250, Dec 258, Nov-March 266 sellers.

PARIS, Sept 23.

Cocoa—(FFr per 100 kg): Sept 1200-1250, Dec 1281-1290, March 1300-1325, May 1320-1338, July 1335-1355, Sept 1355-1372, Dec 1370-1378. Sales at call: nil.

Sugar—(FFr per tonne): Nov 1660-1700, Dec 1785-1791, March 1843-1845, May 1850-1890, July 1890-1930, Aug 1920-1960, Oct 1930-1980, Nov 1930-1980. Sales at call: 1.

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INDICES

FINANCIAL TIMES

Sept 22	Sept. 21	Month ago	Year ago
258.25	256.83	257.80	282.88

(Base: July 1, 1952=100).

MOODY'S

Sept. 22	Sep. 21	Month ago	Year ago
1029.2	1030.9	1027.4	1347.3

(December 31, 1931=100)

DOW JONES

Dow Jones	Sep. 22	Sept. 21	Month ago	Year ago
Spot	350.02	348.28	354.15	467.71
Fut'rs	371.05	375.43	366.41	488.26

(Average 1924-25-26=100)

REUTERS

Sep. 23	Sep. 22	M'nth ago	Year ago
1658.2	1657.9	1664.0	1764.2

(Base: September 18, 1931=100)

PUBLIC NOTICES

Equities tumble again and index moves below 500 for first time in six months to close 20.5 down at 494.8

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Sept 14	Sept 24	Sept 25	Oct 5
Sept 28	Oct 8	Oct 9	Oct 19
Oct 12	Oct 22	Oct 23	Nov 2

* "New-time" dealings may take place from 9.30 am two business days earlier.

A demoralised London equity market took another heavy pounding yesterday and the FT Industrial Ordinary share index suffered a fall of 20.5 to 494.8, its second largest-ever drop in a single day and only surpassed by a 24 point reaction on March 1 1974 at the time of an election stalemate. Yesterday's movement represented a fall of 4 per cent and extended the slide since the beginning of the current trading Account to 58.6, or over 10½ per cent.

A prediction by a prominent American analyst that London equities were heading for a catastrophic fall was partly responsible for yesterday's marked reversal in equity values after Tuesday's fragile recovery movement. Coming on a market already overshadowed by fears of a further rise in domestic interest rates, this pessimistic forecast soon cast an air of depression over the trading floor.

Leading equities fell away sharply as dealers backed away from increased selling, part of which represented business connected with financial end-year considerations. An early setback on Wall Street coupled with London speculation about political unrest within the Conservative Party depressed sentiment further in the after-hours and leading shares closed at the day's lowest.

Once again, the Electrical leaders led the retreat and losses of 25 and 18 respectively were sustained by GEC and Plessey. Better-than-expected interim results failed to help Bats which were affected by the general weakness and closed 25 lower at 350p. Secondary issues recorded widespread losses, but falls were often less severe than in the leaders.

Gilt-edged securities also experienced an extremely unsettled trading session, with late weakness in sterling playing a part in the resumed downturn. Early losses of ⅜ were extended to ⅝ by the official, 3.30 pm, close and, with the trend continuing lower after-hours, quotations finally recorded falls stretching to ⅞. Losses in the shorts ranged to ⅜ and the Government Securities index fell 0.43 to 62.10, its lowest since early-January 1977.

A. Howden easier

Traded options attracted 2,452 deals—the highest total for five weeks. Business was well-distributed among those in issue with Oils particularly active. BP recorded 426 calls and 59 puts.

Dealings in Alexander Howden were resumed at 9.30 am following details of the agreed bid from Alexander and Alexander Services of the U.S.: jobbers had found it difficult to assess the all-paper terms and opened AH at 146p compared with the suspended level of 142p. Ensuing selling by recent speculators seemingly unimpressed by the terms saw the shares drift down to close at 136p compared with the offer worth around 165p per share. Other Lloyds Brokers, which had perked up on revived bid hopes following AA's bid, reacted on profit-taking. Stewart Wrightson dipped 10 to 220p on the disappointing interim profits. Elsewhere, Composites closed sharply lower with Sun Alliance notable for a fall of 40 at 870p.

The prospect of further base lending rate increases helped the major clearing banks hold up well in the "house" session. However, quotations succumbed in the late trade and Barclays shed 10 to 428p as did NatWest, to 375p. Elsewhere, Arbuthnot Latham moved against the trend, adding 7 at 302p on the appearance of small buyers in a restricted market.

Breweries showed sizeable falls, although selling pressure was only light. Whitbread were particularly dull, closing 10 lower at 151p.

Buildings sustained widespread and sometimes substantial losses. Among the leaders, Tarmac shed 16 to 374p and Blue Circle 12 to 470p, while BPB Industries declined 8 to 254p. Barratt Developments, up 23 on Tuesday on the excellent preliminary results, touched 258p before reacting on profit-taking to close a net 10 down at 240p. Taylor Woodrow gave up 18 at 538p and Wimpey 5 at 101p, the latter's interim results are due today.

Leading Chemicals were prominent in the market retreat. ICI shed 10 to 262p and Fisons, at 132p, gave up all of the previous day's speculative gain of 5.

Gussies down again

Stores were caught up in the general malaise and the leaders ended with falls ranging to 13. Gussies "A" declined that much to 405p, while House of Fraser closed 9 cheaper at 154p. Marks and Spencer, 118p, and British Home, 130p, gave up 6 and 5 respectively. Profit-taking in the wake of Tuesday's interim figures clipped 5 from Home Charm, at 125p, and 7 from John Menzies, at 215p. Polly Peck, 260p, and Cornell Dresses, 135p, fell around 12 apiece, while consideration of the proposed £0.5m rights issue continued to unsettle Heelamat, 7 lower at 95p.

Electrical leaders were again particularly vulnerable and GEC plummeted 25 to 680p and Plessey 18 to 314p, while Thorn EMI, 418p, and Racal, 405p, fell 17 apiece. Philips Lamps cheapened 12 to 425p. Elsewhere, Phicom dipped 7 to 25p on the interim dividend cut and £0.6m first-half deficit, while half-yearly figures in line with forecasts left Memec 8 off at 195p. Further consideration of the disappointing annual results brought a fresh fall of 5 to 35p in Electronic Machine.

Renewed support ahead of the interim figures due on October 1 saw Vickers improve initially to 159p before drifting off to close 7 down on balance at 150p. Hawker fell 20 to 288p among other dull Engineering majors where GKN lost 7 at 155p. Elsewhere, Simon gave up 12 at 368p and Haden 11 at 206p; the latter's half-year results are due today. Vague rumours of a pending rights issue left Babcock 4 lower at 95p, while Capper Neill came on offer at 52p, down 6. Henry Sykes cheapened 2 to 23p on news of the interim dividend omission and first-half deficit.

Virtually all major Foods sustained big falls. J. Sainsbury fell 15 to 425p, Associated British shed 4 to 61p and Tate and Lyle gave up 8 to 168p. Rowntree Mackintosh, interim results due today, held up quite well in the circumstances and finished only 4 cheaper at 164p. Elsewhere, Argyll dropped 9 to 99p; the company has confirmed the acquisition, for £12.6m cash, of the 20 per cent stake in Linfood previously owned by Gulliver Foods.

M. F. North, the hotel concern where the directors are seeking advice on whether to put the company up for sale, shed 5 for a two-day loss of 10 to 35p in the wake of the interim loss. Grand Metropolitan came on offer late and closed 9 down at 166p, while Ladbroke shed 6 to 130p and the Warrants 12 to 86p.

Misc. Leaders flat

Miscellaneous industrial leaders suffered another severe setback. Falls of between 11 and 18 were sustained by Bowater, 211p, Glaxo, 366p, Beecham, 188p, and Unilever, 570p. The picture was much the same in secondary issues where double-figure losses were commonplace. A rallying market the previous day following the Board's reassuring statement on trading at its Triumph-Adler subsidiary, Office and Electronic turned reactionary and closed 22 off at 308p. British Aerospace fell 12 to 187p and Sothebys 15 to 380p, while Hanson Trust gave up 11 at 259p and BTR 12 at 308p. In contrast, Stocklake added 4 at 124p on speculative support and Bellair hardened 2 to 17p.

Motor Components ended weakly. Dowty, 226p, and Flight Refuelling, 318p, gave up 12 apiece, while Lucas shed 8 at 209p. Armstrong Equipment reacted 2 to 37p on the slashed preliminary profits, while Dunlop shed 2 to 69p awaiting today's mid-term statement. Elsewhere, a rare bright spot was provided by Lotus which gained the turn to 32p following the restoration of the interim dividend.

Among Newspapers, Associated, 190p, and United, 186p, gave up 10 and 9 respectively, the latter following a more detailed appraisal of Tuesday's interim statement. Benn Brothers, on the other hand, continued to attract speculative support in a narrow market and added 4 more at 82p. The annual results of Mills and Allen were in line with expectations, but the close was 3 easier at 435p.

Properties came under considerable pressure as dearer money fears persisted. Early losses resulting from fairly heavy selling around mid-morning were extended further in the after-hours' dealings and quotations closed at the day's lowest. Land Securities closed 12 down at 288p and MEPC 10 off at 202p. British Land, 78p, Capital and Counties, 101p, and Great Portland Estates, 176p, all shed 6. Berkeley Hambro fell 14 to 232p. Among the more speculative counters, Rosehaugh declined 20 to 270p and Trust Securities 24 to 270p.

Oils weak

Sentiment in Oils was not helped by the continuing UK petrol price war. Shell sustained a fall of 24 at 332p, while British Petroleum shed 12 to 266p. Burmah gave up 8 to 106p, while Ultramar declined 20 to 430p.

Textiles were barely affected by the surrounding weakness and falls were restricted to a couple of pence in most cases. Tootal eased a fraction to 26½p, the increased interim profits being near to market estimates.

The interim results from Bats proved to be ill-timed and despite profits in excess of most market estimates, the shares, a shade firmer initially, fell steadily to close 25 lower on balance at 350p. Imps fell 3 to 56½p.

RTZ under pressure

The sharp setback in international stock markets caused sizable falls in mining issues, notably the London-registered Financials.

Persistent and substantial selling orders lowered Gold Fields 21 to 497p, Rio Tinto-Zinc 17 to 493p and Charter Consolidated 15 to 217p.

Tanks, however, moved against the trend as persistent takeover rumours and vague talk of an imminent "dawn-raid" lifted the shares a further 7 to 372p for a three-day gain of 37.

South African Golds drifted in quiet trading reflecting lack of interest and profit-taking in the wake of the $8.50 decline in the bullion price to $455.50 an ounce. The Gold Mines index gave up 5.3 to 411.0.

South African Financials mirrored falls in Golds. "Amgold" dipped £1⅞ to £49¾ but GFSA continued to improve, closing a further ⅞ up at a year's high of £46.

Australians suffered a further reversal in the wake of overnight Sydney and Melbourne markets.

Press comment concerning the dispute over the pegging of the Ashton diamond deposits in Western Australia left Ashton consortium leader CRA 8 down at 220p and Ashton Mining 11 lower at 83p.

CSR fell 12 to 290p amid strong rumours that it is about to make a share exchange offer for the Australian natural resources interests of America's Delhi International.

Bond Corporation rose 12 to 168p following the chairman's statement and also reflecting hopes that CSR's possible bid for the Delhi interests will re-value the Cooper Basin oil and gas fields in which Bond has a substantial interest through its holding in Santos, Basin and Reef Oil.

FINANCIAL TIMES STOCK INDICES

	Sept. 23	Sept. 22	Sept. 21	Sept. 18	Sept. 17	Sept. 16	A year ago
Government Secs	62.10	62.53	62.23	62.38	62.35	62.67	70.81
Fixed Interest	64.05	64.13	64.13	64.29	64.39	64.71	71.70
Industrial Ord.	494.8	515.3	505.9	515.4	531.4	525.5	483.5
Gold Mines	411.0	416.3	401.1	389.4	399.7	403.9	517.0
Ord. Div. Yield	6.11	5.86	5.95	5.84	5.68	5.73	7.64
Earnings, Yld. % (full)	10.60	10.16	10.32	10.14	9.84	9.98	17.13
P/E Ratio (net) (*)	12.05	12.55	12.37	12.60	12.99	12.87	7.16
Total bargains	17,931	18,309	18,286	18,938	16,433	15,497	16,346
Equity turnover £m.	—	177.29	141.38	189.51	118.60	112.36	132.49
Equity bargains	—	14,866	15,329	12,477	12,196	12,139	26,806

10 am 513.5. 11 am 508.8. Noon 501.8. 1 pm 500.1. 2 pm 499.0. 3 pm 498.7.

Latest index 01-246 8026.

* Nil=10.75.

Basis 100 Govt. Secs. 15/11/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/3)	62.10 (23/9)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.01 (28/8)	64.05 (23/9)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	429.0 (14/9)	262.5 (29/6)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Sept. 22	Sept. 21
Daily		
Gilt Edged Bargains	166.6	167.5
Equities Bargains	96.3	100.6
Equities Value	353.3	285.6
5-day Avrge.		
Gilt Edged Bargains		
Equities	169.9	187.1
Bargains	87.0	85.9
Value	281.7	264.0

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981.

NEW HIGHS (7)

INDUSTRIALS (1)
Bellair Cosmetics
NEWSPAPERS (2)
Benn Brothers Fleet St. Letter
PAPER (1)
Assoc Paper
SOUTH AFRICANS (1)
OK Bazaars
MINES (2)
Vlakfontein Gold Fields S.A.

NEW LOWS (210)

BRITISH FUNDS (10)
CORPORATION LOANS (2)
AMERICANS (1)
BANKS (5)
BEERS (3)
BUILDINGS (7)
CHEMICALS (1)
DRAPERY & STORES (16)
ELECTRICALS (12)
ENGINEERING (15)
FOODS (6)
HOTELS (1)
INDUSTRIALS (31)
INSURANCE (1)
LEISURE (5)
MOTORS (2)
NEWSPAPERS (2)
PAPER (3)
PROPERTY (29)
SHIPPING (4)
TEXTILES (1)
TRUSTS (14)
OIL & GAS (25)
OVERSEAS TRADERS (2)
RUBBERS (2)
MINES (10)

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	—	90	2
Corpns. Dom. & Foreign Bonds	2	3	65
Industrials	47	793	531
Financial & Props.	31	278	194
Oils	11	63	29
Plantations	—	7	16
Mines	25	81	62
Others	45	70	86
Totals	161	1,385	985

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
Ashton Mining	83	−11	Hanson Trust	259	−11
BAT Inds.	350	−25	Lucas Inds.	209	−8
BICC	240	−6	Plessey	314	−18
Barratt Devs.	240	−10	Tanks Con.	372	+7
Beecham	188	−13	Tarmac	374	−16
GEC	680	−25	Unilever	570	−18

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of price changes	Tuesday's closing price pence	Day's change	Stock	No. of price changes	Tuesday's closing price pence	Day's change
Barratt Devpts.	20	250	+23	LASMO	12	445	—
GEC	19	705	−3	Plessey	12	332	+7
BAT Inds.	17	375	+24	Brit. Aerospace	11	199	+8
Racal Elec.	17	422	+9	Tanks Con.	11	365	+8½
RTZ	16	510	+10	BP	10	278	—
Home Charm	12	130	+13	Euro. Ferries	10	67½	+3
ICI	12	272	+6	Thorn EMI	10	435	+2

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept 21	Oct 2	Dec 17	Dec 28
Oct 5	Oct 16	Dec 31	Jan 11
Oct 19	Oct 30	Jan 14	Jan 25

For rate indications see end of Share Information Service

Stocks to attract money for the call included Premier Oil, Clyde Petroleum, Double Eagle, Ultramar, Town and City Properties, GEC, Ocean Transport, Bath and Portland, Bryant, FNFC, John Finlan, Swire Properties, LRC, Edbro, Dowty, London Investment Trust, Magnet Metals and Polymark. Puts were struck in Fidelity Radio and G. M. Firth, while doubles were taken out in Premier Oil and Amalgamated Metal.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Wed., Sept. 23, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues. Sept. 22 Index No.	Mon. Sept. 21 Index No.	Fri. Sept. 18 Index No.	Thurs. Sept. 17 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (214)	325.80	−3.2	11.03	4.86	11.19	336.41	333.17	341.29	348.62	283.79
2	Building Materials (25)	289.79	−2.5	15.77	5.91	7.24	297.33	294.94	302.07	306.93	253.22
3	Contracting, Construction (28)	529.56	−2.7	17.92	5.39	6.48	544.02	540.20	561.61	564.96	425.57
4	Electricals (30)	1068.39	−3.3	8.45	2.65	14.79	1104.62	1099.23	1122.82	1143.28	871.13
5	Engineering Contractors (10)	452.97	−2.1	14.01	6.02	8.44	462.85	460.10	479.43	488.65	339.68
6	Mechanical Engineering (69)	184.07	−4.0	12.65	6.17	10.23	191.65	188.34	192.07	197.58	176.47
8	Metals and Metal Forming (13)	152.68	−3.1	9.44	7.76	14.35	157.53	154.82	159.29	166.08	160.84
9	Motors (21)	96.09	−3.5	1.75	7.20	—	99.59	98.11	100.23	102.81	97.12
10	Other Industrial Materials (18)	342.28	−2.7	9.89	6.61	12.27	351.96	346.92	355.86	365.26	0.00
21	CONSUMER GROUP (195)	255.15	−3.7	13.44	6.30	9.20	265.08	261.56	266.46	273.43	239.92
22	Brewers and Distillers (20)	268.17	−3.9	16.67	7.19	7.21	279.10	277.06	279.77	285.56	288.97
25	Food Manufacturing (21)	244.95	−2.7	16.07	6.86	7.51	251.62	248.93	255.45	262.09	219.86
26	Food Retailing (14)	503.03	−3.1	9.83	3.53	12.16	519.29	515.69	529.40	539.99	392.58
27	Health and Household Products (7)	308.00	−4.7	9.00	4.80	13.28	323.22	317.05	322.95	333.99	235.68
29	Leisure (22)	398.87	−3.8	9.99	5.52	12.44	414.73	410.37	422.49	428.93	342.38
32	Newspapers, Publishing (12)	459.51	−3.1	13.39	6.45	10.70	474.20	470.65	480.83	480.95	446.03
33	Packaging and Paper (13)	128.69	−3.6	15.59	8.27	7.68	133.44	131.75	133.73	137.96	129.69
34	Stores (44)	234.45	−3.7	12.32	5.68	10.83	243.44	241.00	244.30	251.99	236.26
35	Textiles (23)	146.46	−2.5	8.23	6.34	17.26	150.16	148.57	152.41	155.52	118.71
36	Tobaccos (3)	241.70	−6.1	21.02	10.33	5.57	257.53	245.12	248.69	257.31	218.92
39	Other Consumer (16)	261.81	−1.6	4.65	6.46	55.05	266.12	266.58	272.33	277.06	0.00
41	OTHER GROUPS (79)	210.62	−2.8	11.78	6.75	10.88	216.65	214.47	218.62	224.13	222.16
42	Chemicals (15)	269.68	−3.6	6.05	6.68	27.54	279.78	274.68	277.34	286.97	307.50
44	Office Equipment (5)	100.99	−2.0	16.39	8.47	7.38	103.02	102.31	104.66	106.33	95.26
45	Shipping and Transport (13)	480.64	−1.5	22.04	7.62	5.40	487.90	482.39	490.69	498.43	574.76
46	Miscellaneous (46)	274.10	−2.4	13.76	6.14	8.82	280.97	280.78	289.21	294.93	278.71
49	INDUSTRIAL GROUP (488)	272.98	−3.4	12.31	5.80	10.08	282.59	279.34	285.20	292.11	254.19
51	Oils (12)	626.81	−5.3	23.13	9.18	4.90	661.81	662.68	674.32	691.79	842.99
59	500 SHARE INDEX	301.71	−3.7	14.07	6.36	8.60	313.35	310.42	316.75	324.51	300.82
61	FINANCIAL GROUP (119)	247.77	−2.7	—	6.12	—	254.55	252.12	256.39	261.67	248.98
62	Banks (6)	260.68	−2.3	34.13	7.22	3.45	266.76	265.75	270.46	273.88	249.43
63	Discount Houses (10)	250.92	−0.1	—	9.03	—	251.09	249.92	253.08	253.47	301.62
64	Hire Purchase (3)	219.77	−0.2	14.16	8.41	9.78	220.32	220.86	224.15	224.15	219.46
65	Insurance (Life) (10)	264.44	−3.0	—	6.00	—	272.72	267.77	270.39	281.25	260.19
66	Insurance (Composite) (9)	161.82	−3.0	—	8.27	—	166.81	165.81	166.49	170.14	176.24
67	Insurance Brokers (8)	401.06	−3.6	11.29	5.91	12.03	415.95	408.58	423.32	427.42	338.28
68	Merchant Banks (13)	151.03	−0.4	—	5.33	—	151.71	150.48	156.06	156.84	147.89
69	Property (50)	430.50	−3.4	4.48	3.31	30.22	445.53	441.05	448.17	460.49	457.83
70	Miscellaneous (10)	169.44	−0.8	18.90	6.58	6.44	170.79	170.20	174.96	175.86	151.43
71	Investment Trusts (109)	290.04	−1.3	—	5.51	—	293.76	293.55	298.97	304.55	279.94
81	Mining Finance (3)	246.34	−3.9	13.31	5.78	9.00	256.42	252.64	251.31	262.02	275.72
91	Overseas Traders (19)	404.57	−2.4	11.52	7.35	11.07	414.41	414.51	424.31	425.58	452.74
99	ALL-SHARE INDEX (750)	292.17	−3.3	—	6.26	—	302.28	299.62	305.31	312.47	292.77

FIXED INTEREST

	PRICE INDICES	Wed. Sept. 23	Day's change %	Tues. Sept. 22	xd adj. today	xd adj. 1981 to date
	British Government					
1	5 years	105.66	−0.29	105.97	—	7.82
2	5-15 years	100.17	−0.63	100.81	—	9.20
3	Over 15 years	100.89	−0.64	101.53	—	10.34
4	Irredeemables	109.66	−0.50	110.21	—	9.05
5	All Stocks	101.91	−0.52	102.44	—	9.05
6	Debentures & Loans	78.33	−0.29	78.55	—	7.67
7	Preference	61.78	−0.06	61.82	—	5.39

	AVERAGE GROSS REDEMPTION YIELDS		Wed. Sept. 23	Tues. Sept. 22	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	13.18	13.04	11.71
2		15 years	14.00	13.91	11.78
3		25 years	14.08	13.98	11.70
4	Medium Coupons	5 years	15.51	15.36	13.05
5		15 years	15.91	15.78	13.26
6		25 years	15.43	15.32	13.07
7	High Coupons	5 years	15.48	15.32	13.19
8		15 years	16.07	15.96	13.55
9		25 years	15.64	15.54	13.27
10	Irredeemables†		13.65	13.57	11.31
11	Debs & Loans	5 years	16.46	16.45	13.95
12		15 years	16.77	16.71	13.86
13		25 years	16.81	16.74	13.78
14	Preference†		16.04	16.03	14.51

† Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 26½p.

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price p	+ or −	Div. p. or amount	Times covered	Gross yield	P.E. ratio
153	F.P.	21/8	172	133	✽Aerospace Eng.	153	−7	bd7.5	1.4	8.1	12.3
—	F.P.	14/8	8	6	✽Hartons 5p	7½	......	—	—	—	—
25	F.P.	18/9	28	26	JapanAssetsTrust 10p	26	......	—	—	—	—
62	F.P.	2/10	56½	50	Jeavans Eng.	50	−3	b5.75	1.7	16.7	6.5
28	F.P.	—	29	25	✽Lon. Private Health	28	−2	—	—	—	—
§100	F.P.	30/10	102	99	MarineAdv.SailTst. £1	99	−1	—	—	—	—
‖	F.P.	20/8	125	100	✽Newcourt Oil	100	−5	—	—	—	—
—	F.P.	—	180	170	Nippon Electric	175	......	Q325%	2.9	0.9	38.6
100	F.P.	—	102	100	Precious Metals Tst.	102	+1	—	—	—	—
—	F.P.	18/9	14	10	Stewart Ent. Warrs.	12	......	—	—	—	—
82	F.P.	28/8	120	108	St'ckhold'rsF.E.Inv $1	108	−4	—	—	—	—
65	F.P.	7/9	92	75	✽Thorpac	83	......	b1.82	3.7	3.1	10.9
—	F.P.	—	160	155	✽UtdFrd'lyIns.B.R.V.	160xc	......	h6.25	—	5.6	—
§15	F.P.	25/9	17½	9	✽WillaireSystems 10p	9	......	—	—	—	—
¶¶	F.P.	11/9	15	8	Do. Rest. Div. 10p	8xr	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price £	+ or −
¶¶	F.P.	—	127	117	Amal Dist. Products 10 Cv. Ln. '97	117	−5
100	£40	20/10	38⅞	38¼	Birmingham Drop-Lock '86/93	38¾	−⅛
—	F.P.	—	122	117	Carlton Real Est. 10% Conv. Deb. 1995/6	117	−5
100‖	F.P.	7/8	112¼	92	Chloride 7½% Conv. Prf.	92	−2½
¶	F.P.	24/9	100½	99⅞	East Surrey Water 10% Prf. 1986	100	−1
100‖	F.P.	28/8	113	104	Hanson Trust 9½% Cv. Uns. Ln. 2000-5	104	−5
98½	£25	12/11	25¾	22¼	Inco 15¼% Uns Ln. 2006	22¼	−½
100‖	F.P.	12/8	124½	103	Jones (Edward) 15% Cnv. Uns. Ln. '96-98	103	−2
§100	F.P.	—	100⅛	99	Nat'wide Bdg Society 14½% Bds (25/8/82)	99	......
§100	F.P.	—	99¾	99⅝	Do. 15⅜% Bds (29/9/82)	99⅝	......
100	£10	—	11	10¾	Portsmouth 10% Prf. 1986	11	......
¶¶	F.P.	21/9	93p	78p	Sterling Credit 3.5% Cnv. Red. Pref.	78p	−3
97.35	£30	—	29⅝	29	Utd. Mexican States 16⅛% Ln. 2008	29	−⅛
100½p‖	F.P.	11/8	101½p	65p	"W" Ribbons 10% Cum. Red. Prf. '95-96	65p	......
¶100	F.P.	24/9	101½	100½	York Waterworks 10% Red. Pref. '85	101½	......

"RIGHTS" OFFERS

Issue price p	Am'unt paid up	Latest Renunc. date ●	Latest Renunc. date ■	1981 High	1981 Low	Stock	Closing price p	+ or −
60	Nil	24/9	15/10	24pm	15pm	Amal. Dist. Products	15pm	[illegible]

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.* | 9.28 | 9.69 | — | 3.61
Clive Gilt Fd. (C.I.) | 8.83 | 8.17 | — | 16.16
*Prices on September 24. Next dealing October 1.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. | 255.5 | 278.0 | — | —

Cortexa International
10a, Boulevard Royal, Luxembourg.
Cortexa Intnl. | US$8.76 | — | −1.20 | —

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) | 86.4 | 86.5 | +0.2 | 15.61
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa | DM33.26 | 34.95 | — | —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Sept. 18 | 3.59 | 3.77 | — | —
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)

Allen Harvey & Ross Unit Tst. Mngrs.

Allied Hambro Ltd. (a) (g)

Anderson Unit Trust Managers Ltd.

Ansbacher Unit Mgmt. Co. Ltd.

Anthony Wieler Unit Tst. Mgmt. Ltd.

Arbuthnot Securities Ltd. (a)(c)

Archway Unit Tst. Mgs. Ltd.(a)(c)

Arkwright Management

Barclays Unicorn Ltd.(a)(c)(s)

Baring Brothers & Co., Ltd (a)

Bishopsgate Progressive Mgmt. Co.

Bridge Fund Managers (a)(c)

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)

The British Life Office Ltd (a)

Brown Shipley & Co. Ltd. (a)(g)

Buckmaster Management Co. Ltd.

Canada Life Unit Trust Managers Ltd.

Capel (James) Mngt. Ltd.

Cent. Sabag Unit Trust Managers(a)

Charities Official Invest. Fund

Chieftain Trust Managers Ltd (a) (g)

Confederation Funds Mgt. Ltd. (a)

Craigmount Unit Tst. Mgrs. Ltd.

Crescent Unit Tst. Mgrs. Ltd. (a)(g)

Dartington Unit Trust Mngt. Ltd.

Discretionary Unit Fund Managers

E. F. Winchester Fund Mngt. Ltd.

Equity & Law Un. Tr. M. (a) (b) (c)

Fidelity International Management Ltd.

James Finlay Unit Trust Mngt. Ltd.

Framlington Unit Mgt. Ltd. (a)

Robert Fraser Trust Mgt. Ltd.

Friends Prov. Trust Managers (a)(b)(c)

Funds in Court*

G.T. Unit Managers Ltd.

G. & A. Trust (a) (g)

Gartmore Fund Managers (a)(g)

Govett (John)

Grieveson Management Co. Ltd.

Guardian Royal Ex. Unit Mgrs. Ltd.

Henderson Administration (a) (b) (c)

Hill Samuel Unit Tst. Mgrs.† (a)

Key Fund Managers Ltd. (a)(g)

Kleinwort Benson Unit Managers

L & C Unit Trust Management Ltd.

Legal & General (Unit Trust Man) Ltd.

Leonine Administration Ltd.

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)

Lloyd's Life Unit Tst. Mngrs. Ltd.

Local Authorities' Mutual Invest. Tst.*

M & G Group (y)(c)(z)

Manulife Management Ltd.

Mayflower Management Co. Ltd.

McAnally Fund Management Ltd.

Mercury Fund Managers Ltd.

Midland Bank Group Unit Trust Managers Ltd.

Minster Fund Managers Ltd.

MLA Unit Trust Mgmt. Ltd.

Murray Johnstone U.T. Mgmt. (a)

Mutual Unit Trust Managers (a)(g)

National Provident Inv. Mngrs. Ltd.

National Westminster (a)

NEL Trust Managers Ltd. (a) (g)

Northgate Unit Trust Managers Ltd. (c)(y)

Norwich Union Insurance Group (b)

Pearl Trust Managers Ltd. (a)(g)(z)

Pelican Units Admin. Ltd. (g)(x)

Perpetual Unit Trust Mngmt. (a)

Practical Invest. Co. Ltd. (y)(c)

Provincial Life Inv. Co. Ltd.

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)

Quilter Management Co. Ltd.

Reliance Unit Mgrs. Ltd.

Ridgefield Management Ltd.

Rothschild Asset Management (g) (x)

Rowan Unit Trust Mngt. Ltd. (a)

Royal Tst. Can. Fd. Mgrs. Ltd.

Save & Prosper Group

Schroder Unit Trust Managers Ltd.

Scottish Amicable Inv. Mngrs. Ltd.

Scottish Equitable Fund Mgrs. Ltd.

Scottish Widows' Fund Management

SIMCO Money Funds

Stewart Unit Tst. Managers Ltd. (a)

Sun Alliance Fund Mangmt. Ltd.

Sun Alliance Insurance Group

Target Tst. Mngrs. Ltd. (a) (g)

Tower Unit Trust Mngt. Ltd.

Trades Union Unit Tst. Managers

Transatlantic and Gen. Secs. Co. (c) (y)

Trustee Savings Bank

TSB Unit Trusts (b) (c) (y)

Tyndall Managers Ltd. (a)(b)(c)

Ulster Bank (a)

Unit Trust Account & Mgmt. Ltd.

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

Barclays Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.

Canada Life Assurance Group

Cannon Assurance Ltd.

Capital Life Assurance

Charterhouse Magna Gp.

Chieftain Assurance Funds

City of Westminster Assurance

Commercial Union Group

Confederation Life Insurance Co.

Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

Crown Life

Crusader Insurance PLC

Eagle Star Insur./Midland Assur.

Equity & Law Life Ass. Soc. Ltd.

Equity & Law (Managed Funds) Ltd.

Family Assurance Society

Assicurazioni GENERALI S.p.A.

General Portfolio Life Ins. C. Ltd.

Growth & Sec. Life Ass. Soc. Ltd.

Guardian Royal Exchange

Hambro Life Assurance Limited

Hearts of Oak Benefit Society

Henderson Administration

Hill Samuel Life Assur. Ltd.

Imperial Life Ass. Co. of Canada

Irish Life Assurance Co. Ltd.

King & Shaxson Ltd.

Langham Life Assur. Co. Ltd.

Legal & General (Unit Assur.) Ltd.

Legal & General Prop. Fd. Mgrs. Ltd.

Life Assur. Co. of Pennsylvania

Lloyds Life Assurance

London Indemnity & Gnl. Ins. Co. Ltd.

London Life Linked Assur. Ltd.

The London & Manchester Ass. Gp.

M & G Group

Merchant Investors Assurance

MGI Pensions Ltd.

NEL Pensions Ltd.

New Zealand Ins. Co. (UK) Ltd.

Norwich Union Insurance Group

Pearl Assurance (Unit Funds) Ltd.

Phoenix Assurance Co. Ltd.

Pioneer Mutual Insurance Co. Ltd.

Planned Savings Group

Prop. Equity & Life Ass. Co.

Property Growth Assur. Co. Ltd.

Providence Capital Life Assc. Co. Ltd.

Provincial Life Assurance Co. Ltd.

Prudential Pensions Limited

Reliance Mutual

Rothschild Asset Management

Royal Insurance Group

Save & Prosper Group

Schroder Life Group

Scottish Amicable Investments

Scottish Mutual Assurance Society

Scottish Widows' Group

Solar Life Assurance Limited

Standard Life Assurance Company

Sun Alliance Insurance Group

Sun Life of Canada (UK) Ltd.

Sun Life Unit Assurance Ltd.

Sun Life Pensions Management Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

Tyndall Assurance/Pensions

Vanbrugh Life Assurance

Vanbrugh Pensions Limited

Welfare Insurance Co. Ltd.

Windsor Life Assur. Co. Ltd.

OFFSHORE & OVERSEAS FUNDS

Adig Investment

Albany Fund Management Limited

Alexander Fund

Allen Harvey & Ross Inv. Mgt. (C.I.)

Alliance International Dollar Reserves

Arbuthnot Securities (C.I.) Limited

B.I.A. Bond Investments AG

Bank of America International S.A.

Barbican Managers (Jersey) Ltd.

Barclays Unicorn International

Bishopsgate Commodity Ser. Ltd.

Bridge Management Ltd.

Britannia Intl. Investment Mngmt. Ltd.

Brown Shipley Tst. Co. (Jersey) Ltd.

Butterfield Management Co. Ltd.

CAL Investments (IoM) Ltd.

Capital International Fund S.A.

Capitrex S.A.

Central Assets Management Ltd.

Charterhouse Japhet

Chawton Commodities (Isle of Man) Ltd.

Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

Undated

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS

Public Board and Ind.

Financial

Building Societies

FOREIGN BONDS & RAILS

AMERICANS

CANADIANS

BANKS AND HIRE PURCHASE

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS—Cont.

DRAPERY AND STORES

ELECTRICALS

ENGINEERING MACHINE TOOLS

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

[illegible]

INSURANCE—Continued

[illegible]

LEISURE

[illegible]

MOTORS, AIRCRAFT TRADES

Motors and Cycles

[illegible]

Commercial Vehicles

[illegible]

Components

[illegible]

Garages and Distributors

[illegible]

NEWSPAPERS, PUBLISHERS

[illegible]

PAPER, PRINTING ADVERTISING

[illegible]

PROPERTY

[illegible]

INSURANCE

[illegible]

PROPERTY—Continued

[illegible]

SHIPPING

[illegible]

SHOES AND LEATHER

[illegible]

SOUTH AFRICANS

[illegible]

TEXTILES

[illegible]

TOBACCOS

[illegible]

TRUSTS, FINANCE, LAND

Investment Trusts

[illegible]

INVESTMENT TRUSTS—Cont.

[illegible]

Finance, Land, etc.

[illegible]

OIL AND GAS

[illegible]

OIL AND GAS—Continued

[illegible]

OVERSEAS TRADERS

[illegible]

RUBBERS AND SISALS

[illegible]

TEAS

India and Bangladesh

[illegible]

Sri Lanka

[illegible]

Africa

[illegible]

MINES

Central Rand

[illegible]

Eastern Rand

[illegible]

Far West Rand

[illegible]

O.F.S.

[illegible]

Finance

[illegible]

Diamond and Platinum

[illegible]

Central African

[illegible]

MINES—Continued

Australian

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
45	32	Acmex 50c	42		Q2 5c	—	3.7
41	14	ACM 20c	26	−1	—	—	—
21	10	Argosy Gold NL 25c	10		—	—	—
229	137	Bond Corp.	168	+12	Q10c	ф	3.7
112	76	Bougainville I Kina	99	−3	‡Q25 4c	1.0	‡
302	214	CRA 50c	220	−8	Q19c	1.7	5.3
[illegible]	[illegible]	Canada Northwest	$12\frac{1}{2}$		—	—	—

[illegible]

Tins

[illegible]

Copper

[illegible]

Miscellaneous

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
$25\frac{1}{2}$	14	Burma Mines 10p	17	.....	0.75	0.9	6.3
330	120	Colby Res. Corp.	120	−5	—	—	—
330	200	Cons. Murch. 10c	310	−20	‡Q30c	1.8	5.5
$9\frac{1}{2}$	6	††Explaura Gold	$8\frac{1}{2}$	.....	—	—	—
98	53	††Hemerdon 10c	53	.....	—	—	—
180	80	Highwood Res.	90	−5	—	—	—
505	300	Northgate C$1	355	.....	—	—	—
633	372	R.T.Z.	493	−17	16.0	2.3	4.7
£$130\frac{1}{2}$	£$93\frac{1}{2}$	Do. 9¾%Cv.Ln.'95-2000	£$110\frac{1}{2}$	$-1\frac{1}{2}$	Q$9\frac{1}{2}$%	—	F8.8
103	13	††SPO Minerals 10p	19	+3	—	—	—
47	20	Sabina Inds. C$1	22	−2	—	—	—
44	28	††SWCM 10p	28	−1	—	—	—
585	465	Tara Expn. $1	562	.....	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ф Figures or report awaited.
- USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a): not listed on any Stock Exchange and not subject to any listing requirements.
- ‡‡ Dealt in under Rule 163(3).
- Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Merger bid or reorganisation in progress.
- Not comparable.
- Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

фф Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1982. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

			IRISH		
Albany Inv. 20p	43	.....	Conv. 9% '80/82	£$92\frac{1}{2}$	.....
Bertrams	9	−1	Nat. 9¾% 84/89	£$69\frac{3}{4}$	.....
Bdg'wtr. Est. 50p	420	−5	Fin. 13% 97/02	£$73\frac{3}{4}$	.....
Craig & Rose £1	£13	.....	Alliance Gas	63	.....
Finlay Pkg. 5p	21	.....	Arnott	225	.....
Graig Ship. £1	£20	−1	Carroll (P.J.)	$79\frac{1}{2}$	.....
Higsons Brew	65	.....	Concrete Prods.	90	.....
Holt (Jos) 25p	530	.....	Heiton (Hldgs.)	27	.....
I.O.M. Stm. £1	155	−3	Irish Ropes	43	−1
Pearce (C. H.)	780	−70	Jacob	66	.....
Peel Hldgs.	101	.....	T.M.G.	15	.....
Sheff. Refrshmt	90	.....	Unidare	76	.....
Sindall (Wm.)	194	.....			

OPTIONS

3-month Call Rates

Industrials					
A. Brew	$6\frac{1}{2}$	House of Fraser	14	Utd. Drapery	$6\frac{1}{2}$
BOC Intl.	11	I.C.I.	28	Vickers	16
B.S.R.	7	"Imps"	7	Woolworths	6
Babcock	11	I.C.L.	6		
Barclays Bank	36	Ladbroke	30	**Property**	
Beecham	18	Legal & Gen.	20	Brit. Land	8
Blue Circle	35	Lex Service	10	Cap. Counties	11
Boots	20	Lloyds Bank	28	Land Secs.	37
Bowaters	24	"Lofs"	$4\frac{1}{2}$	MEPC	20
Brit. Aerospace	17	London Brick	7	Peachey	15
B.A.T.	25	Lucas Inds.	18	Samuel Props.	13
Brown (J.)	9	"Mams"	20	Town & City	$2\frac{1}{4}$
Burton Ord.	14	Mrks. & Spncr	11		
Cadburys	$7\frac{1}{2}$	Midland Bank	26	**Oils**	
Courtaulds	7	N.E.I.	8	Brit. Petroleum	93
Debenhams	10	Nat. West. Bank	32	Burmah Oil	16
Distillers	17	P & O Dfd.	12	Charterhall	8
Dunlop	$8\frac{1}{2}$	Plessey	28	KCA	22
Eagle Star	25	Racal Elect.	34	Premier	$7\frac{1}{2}$
F.N.F.C.	3	R.H.M.	5	Shell	32
Gen. Accident	30	Rank Org. Ord.	18	Tricentrol	30
Gen. Electric	60	Reed Intnl.	25	Ultramar	44
Glaxo	28	Sears	5		
Grand Met.	18	Tesco	$5\frac{1}{2}$	**Mines**	
G.U.S. 'A'	44	Thorn EMI	30	Charter Cons.	21
Guardian	30	Trust Houses	15	Cons. Gold	45
G.K.N.	15	Tube Invest.	18	Lonrho	9
Hawker Sidd	25	Turner & Newall	10	Rio T. Zinc	45
		Unilever	50		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 38

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security

FINANCIAL TIMES
Thursday September 24 1981

Sealectro to be sold to BICC for £38.5m

By Jason Crisp

BICC, THE cable-manufacturer, is to buy Sealectro a U.S. electronics company selling connectors to the aerospace and computer industries, for $70.5m (£38.5m).

BICC this month forecast a possible acquisition of a U.S. electronics company when it launched its £60.5m rights issue.

This year BICC bought the California - based Boschert, makers of switching power-supply units, for $29m (£13m).

This month BICC bought out for £11m Burndy's 50 per cent share in the BICC-Burndy joint venture which makes electrical and electronic connectors in the UK.

Sealectro had an annual sales growth of 27 per cent over the past five years. It made pre-tax protfis of $5.2m on sales of $45m in 1980. The company's chairman and founder, with a 30 per cent holding in the company has agreed to the acquisition. A special meeting of Sealectro's shareholders is expected to be held on November 24 to approve the acquisition.

BICC's bid is worth $23.75 a share. Shares traded at $15.50 before the announcement.

BICC has wanted to expand its interests in the electronics components field. At the end of 1979 it bought Vero, a small company making printed-circuit boards and frames for electronics equipment.

Mr Michael Julien, BICC finance director, said the company's main electronics interest was selling components to companies in different sectors of the market, as opposed to making end-products.

Sealectro makes high-frquency connectors. BICC said it had about 30 per cent of the market.

Row looms over U.S. plan to use civil nuclear fuel

BY DAVID FISHLOCK, SCIENCE EDITOR

A SERIOUS ROW between the International Atomic Energy Agency and the U.S., its founding nation and principal sponsor, could break out if the Pentagon pursues a plan to obtain plutonium—with the help of lasers—from spent nuclear power station fuel.

This is the view of senior IAEA officials in Vienna, where the annual conference is taking place this week.

Dr Sigvard Eklund, director-general of the International Atomic Energy Agency, is concerned that the U.S. may use civil fuel to meet a big requirement for military plutonium, needed for the thermonuclear warheads for the new MX strategic nuclear deterrent.

Such a move could seriously damage the credibility of the international agency, which has consistently maintained that no country has obtained nuclear explosives from a civil power reactor.

All six nations which have tested nuclear explosives—*including India in 1974—have obtained them from plants* dedicated to their production.

Dr Eklund said he was especially worried about the reaction of European countries in which nuclear opposition had quietened down, such as his native Sweden, where a referendum 18 months ago voted in favour of continuing reactor construction.

The conference has established that many nations believe the credibility of the agency has already suffered one grievous blow from the bombing by Israel of the new Iraqi Osirak reactor.

The U.S. response to the International Atomic Energy Agency's concern is that the proposal to separate plutonium from spent fuel in U.S. light water reactors is only one of several options.

An evaluation of these has been set up by Mr Ken Davis, Deputy Energy Secretary, who heads the U.S. delegation to the conference.

The Pentagon, faced with big budget cuts, is seeking a way of providing an economic and dependable source of both plutonium and tritium to meet the time-scale for the MX weapon project.

Its underlying problem is that reactors used for production of plutonium and tritium are 30-40 years old and failing in efficiency. An alternative source of plutonium could relieve pressure on these plants, leaving them available to meet the extra demand for tritium.

Normally, nuclear fuel from a power station is too contaminated to be used as nuclear explosive, except with great difficulty.

But a technique deveolped by the U.S. uses lasers to clean the plutonium, producing a highly-refined nuclear explosive. It is understood that this development, by one of the U.S. nuclear weapon laboratories, is ready to go into production.

It may be possible to bring such a laser refining operation into production more quickly and cheaply than new plutonium production reactors.

But another possibility under examination is the reopening of the barter agreement with Britain, under which plutonium from Britain's military production reactors at Calder Hall and Chapelcross is exchanged for highly enriched uranium, required by the Royal Navy to fuel its nuclear submarines.

If necessary, the Pentagon would then employ laser refining to clean the British plutonium.

Britain previously exchanged plutonium for U.S. highly-enriched uranium for 20 years until 1979.

Howe still cool on membership of EMS

By David Marsh in Nassau

THE BRITISH Government remains cool about the idea of bringing sterling into full membership of the European Monetary System, despite the pound's recent sharp decline, which has revived speculation that Britain might be interested in joining the scheme as a means of stabilising the currency.

The view of Sir Geoffrey Howe, the Chancellor of the Exchequer, who is attending the Commonwealth finance ministers meeting in Nassau, is that nothing has happened to change Britain's scepticism about EMS membership.

The Treasury still believes that sterling is an unsuitable candidate because the pound's strong link to the fluctuating oil market makes it particularly volatile against the other EMS currencies.

Also, Sir Geoffrey does not feel that other EEC countries are keen on Britain extending its technical link with the EMS to full membership of the exchange rate system.

Even though sterling's fall—down 2 cents in London yesterday to $1.812—has exposed the dangers of unchecked depreciation increasing inflationary pressures, the Treasury remains more dubious about the worth of the EMS than the Bank of England.

Mr Gordon Richardson, Governor of the Bank, said in San Francisco on Monday that the EMS had helped achieve greater exchange rate stability in Europe.

Both the Treasury and the Bank, however, agree that intervention on the foreign exchanges cannot alone stem disorderly currency fluctuations. The Bank of England limits intervention simply to "smoothing" operations—and the Treasury does not intend to change the policy.

Sterling's bout of weakness under the impact of high foreign interest rates and declining confidence in the economy has had one favourable side-effect for the British delegation at the Nassau meeting. Sir Geoffrey's call on Tuesday for the U.S. to bring down interest rates, together with a more conciliatory line on development aid, has helped to cast Britain in the role of "moderates", compared with the hard-liners in the Reagan Administration, who have attracted strong criticism from Third World delegates.

Sir Geoffrey feels the general atmosphere at the Bahamas meeting has improved on last year's Commonwealth finance ministers session in Bermuda, when he came under strong attack from developing countries over Britain's declining aid programme.

Money market, Page 32

Third of shares privately owned

BY CHRISTINE MOIR

INDIVIDUAL INVESTORS could still own 36 per cent of UK quoted company shares, according to a Stock Exchange study published today. This compares with estimates of only 28 per cent in private hands at the end of 1980, based on government statistics.

The Stock Exchange has just completed a study of the shareholder profiles published by 357 companies, representing just on half the total value of shares in the market and 320 of the top 500 companies.

Although the exchange is careful not to suggest that its study reflects the spread of shareholders throughout the market, it does claim that for the top half of the market, privately-held shares still match the combined portfolios of the insurance companies and pension funds.

The study is bound to arouse controversy because it calls into question the widely accepted belief, which formed a central theme in the Wilson Committee's report on the City, that the private investor has been fleeing from the stock market for the past decade.

The last official study was conducted by the Department of Industry in 1975. It involved scrutinising the share registers of 300 sample companies, and revealed that individuals owned 37.5 per cent of their ordinary shares.

The Wilson Committee, using figures produced quarterly by the Central Statistical Office (CSO), estimated that private holdings had dropped to 32 per cent by 1978. Further extrapolations on the same basis brought that total down to 28 per cent or so by last year.

The Stock Exchange casts considerable doubt on the CSO's figures, which it claims are "extremely unreliable and do not give an accurate guide to the trend of personal share-holding."

At the same time, it warns against comparing its study with that by the Department of Industry and urges that a fall study along the department's lines should be carried out without delay.

The department has refused to update its study on the grounds of cost, and the Stock Exchange is considering whether it might carry out a full study.

Today's study by the Stock Exchange continues to underline the low level of private investment in the UK compared with that in the U.S. In 1980, according to figures published by the New York Stock Exchange, private holdings were no less than 50 per cent of total U.S. equities, and could be as high as 65 per cent depending on how institutional holdings are defined.

The Stock Exchange study also refutes claims that the institutions concentrate on larger companies. Insurance companies own 20 per cent of companies with a market value of less than £30m, the study suggests. The unit and investment trusts have a similar proportion of companies worth between £20m and £25m.

Details, Page 7

Coffee price negotiations founder

By John Edwards, Commodities Editor

TALKS in London aimed at hammering out world coffee quotas and prices for 1981-82 were suspended without agreement yesterday after nearly three weeks of negotiations between the leading producing and consuming countries.

Another attempt to secure an agreement will be made in November. Meanwhile, talks will take place today to try to fix standby quotas for the first quarter of the coffee year starting on October 1.

The main reason for the talks foundering was the inability of producing countries to agree on how to share the export quotas available.

The export quotas are allocated to producers under the International Coffee Agreement, which seeks to regulate the world market. They are linked to "trigger" price levels which fix when the quotas should be raised or lowered.

The question of quota allocation had always been seen as the probable main stumbling block at the talks to secure a new agreement in view of the current large surplus of coffee and the demands from many producers for an increase in their exports to cope with rising production.

At the same time the U.S. has insisted on a global quota of 57.5m bags (of 60 kilos each), while the producers wanted it fixed at 55m as suggested by the International Coffee Organisation secretariat.

World coffee prices are already well below the International Coffee Agreement "floor" *of 110 cents (£0.55)* a lb and the prospect of a free-for-all may depress the market still further.

Output per head up by 2.2% in UK

BY ANATOLE KALETSKY

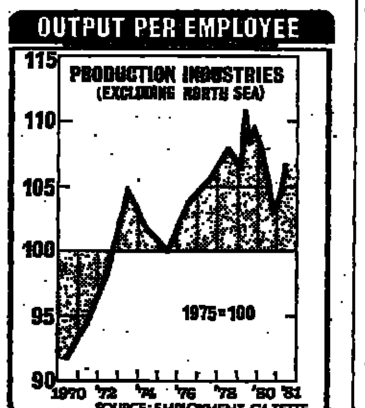
THE RECOVERY in UK industrial productivity has continued to accelerate, the Department of Employment figures yesterday show.

Output per person employed in production industries other than oil and gas extraction increased by 2.2 per cent between the first and second quarters of this year, the Department of Employment Gazette says, while revised figures for the first three months show a 1.6 per cent rise between October-December 1980 and January-March.

Nonetheless, productivity was still somewhat below the 1980 first-quarter level and significantly below the peak attained in the second half of 1979.

The whole of the productivity improvement is due to cuts in employment, rather than to increases in output. But although the level of output in production industries, excluding the *North Sea, showed no growth* between the first and second quarters of 1981, a revision of the first quarter's figures, suggests that output was 0.6 per cent higher than previously estimated.

OUTPUT PER EMPLOYEE



SOURCE: EMPLOYMENT GAZETTE

The sharpest increases between the first and second quarters occurred in metal manufacturing (8.7 per cent) chemicals, coal and petroleum *products (3.4 per cent)* and engineering (4.2 per cent).

Worker directors criticised, Page 9

Continued from Page 1

Stocks fall

GEC was down 25p on the day and Plessey 18p.

By the end of the day, the mood in the market was such that dealers were prepared to listen to almost any rumour, and rumours were rife. There was speculation that Tory "wets" were preparing to oust Mrs Margaret Thatcher, and claims that the Bank of England was preparing to reimpose exchange controls.

The tone had been set earlier by Mr Joe Granville, an American analyst, who in an LBC radio interview advised investors to "sell everything" and claimed that share prices in Britain and the U.S. were set to fall to 1974 levels.

Nonetheless, some traders saw a hopeful sign in the relative steady performance of sterling. That, they thought, could be reflected in the market in the next few days.

The pound yesterday maintained most of Tuesday's gains against Continental currencies, even though the trade-weighted index of its value against a basket of other currencies fell from 87.3 to 86.8, due mainly to the strength of the dollar.

THE LEX COLUMN

Equities on the slippery slope

Each succeeding hourly calculation of the FT 30-Share Index yesterday came up with a lower figure, and the collapse of morale in the equity market was finally measured in a 20.5-point fall. The upward pressure on interest rates which last week stemmed from sterling's weakness against the Deutsche Mark is now centred once more on New York, where the problems of financing the U.S. budget seem more intractable than ever. Throw in some forced sellers, some very defensive jobbers, and an apocalyptic intervention from Mr Joe Granville which made up in timing for what it lacked in content and equities only had one way to go.

To a large extent the reversal of the last eight trading days, which has brought the 30-Share Index back by 11 per cent, looks a sensible correction in prices. The rally in UK equities in August made them look very dear relative to overseas markets as well as to gilt-edged (which made a new $4\frac{1}{2}$-year low yesterday). The share prices of the better companies are beginning to represent fairly sound fundamental value—after all, the profits recovery in British industry will not have been entirely aborted by last week's rise in interest rates. But so long as the exchange markets are in turmoil and Wall Street in despair the London market's downward momentum could carry it lower still.

Index fell 20.5 to 494.8

BAT Industries

The fall in the pound has given the expected boost to BAT Industries' first half results. Pre-tax profits have risen by 31 per cent to £278m, but the favourable effect of currency translation is worth £42m at the trading level and accounts for a further slug in the strong improvement in associates. So the underlying increase at the pre-tax level is probably limited to around 6 per cent.

But there are signs of a better underlying performance in the current half, quite apart from the impact of favourable seasonal factors. U.S. tobacco market share has picked up from 13.2 per cent at the close of 1980 to 13.9 per cent and the heavy promotion costs involved in the successful launch of the low tar brand Barclay should be easing. There has also been a sharp increase in U.S. retailing profits, particularly at Saks Fifth Avenue, where trading profits have jumped by nearly half in dollar terms. Elsewhere, there have been some strong performances by associates, particularly in Canada and Australia, while the restoration of tobacco margins in Brazil has produced an important recovery in profits here in spite of a fall in volume.

Meanwhile in the UK, International Stores continues to limp along, recording a £2.7m loss excluding property disposals. But it looks as if the bottom has been reached at the Wiggins Teape paper operation, where the attributable loss has been trimmed from £2.8m to £1.3m. Volume has not been the problem here but margins, with fierce competition from Germany which is now easing as the D-Mark strengthens. Overall the pre-tax profit for the year may approach £625m, against £479m. The shares fell 25p yesterday to 350p, where the prospective yield is about 9 per cent.

Berec/Hanson

Berec's letter to its shareholders in response to Hanson's bid understandably concentrates on the dangers of a market raid, which become more acute as the equity market plunges. Hanson's share offer is now of no interest to anybody, but its 105p a share cash — fundamentally a very low bid—looks better every day, although so far Berec's price has held steady at a reasonable premium to this level. The idea of Hanson's adviser, sudden-death specialist N. M. Rothschild, poised by their telephones must be mortifying to Berec, and the sentence "Shareholders who sell prematurely in the market almost never get the best deal" is picked out in bold type to impress the sleepiest fund manager.

Berec goes on to say that although it would prefer to remain independent, its assets are more valuable to a company with "complementary activities" than to Hanson. In other words, the search for a white knight is on.

BICC/Sealectro

BICC has wasted no time in spending its £60.5m rights issue cash. Last week it devoted £11m to buying out its partner in BICC-Burndy. Yesterday it unveiled a £38m cash deal to take over a U.S. manufacturer of electronic components, Sealectro. At 25 times 1980 earnings it is hardly in the bargain basement, especially as the strength of the dollar will make it hard to achieve past rates of profits growth this year. But Sealectro has 30 per cent of its specialised market and since the sector still retains its glamour, the exit rating is not exceptional.

Tootal

To judge from yesterday's interim figures, Tootal looks set to beat its full year profits forecast of £12m pre-tax by the finest of margins. At the halfway stage profits were up almost 60 per cent to £4.2m, adjusting for a change in depreciation policy.

The improvement in the UK derives wholly from closures and reorganisation, and there is little prospect of a pick-up in volume before next year. So the overseas operations have again been making the running. The sale board is still up outside Ups and Downs, the loss-making U.S. retailer, and the Filipino thread business remains under pressure but American Thread and the African operations are well up on last year.

The weaker pound has driven up the sterling cost of Tootal's foreign borrowing but the balance sheet should show little underlying deterioration this year, even after a $9.2m acquisition, and the cash position is sound. Capital spending is over the hump and yesterday's heavy extraordinary debits were almost all write-offs which will make little impression on cash flow. A maintained final dividend would leave the shares—down 1p at $26\frac{1}{2}$p yesterday—on a solid enough yield of 13.2 per cent.

Benn camp warns abstainers

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

MR TONY BENN'S supporters yesterday intensified pressure on the 25 or so potential abstainers among Labour MPs who could well swing the result of Labour's deputy leadership contest on Sunday in Mr Denis Healey's favour.

The Rank and File Mobilising Committee for Labour Democracy, the main organising force behind Mr Benn, warned MPs that abstaining would be an abdication of responsibility, and would amount to a vote for Mr Healey.

The committee has antagonised many Left-wing MPs by its tactics during the campaign. Yesterday it was careful not to expose itself to any further criticism for putting undemocratic pressure on MPs by suggesting that they might face difficulties in getting re-selected if they ignored the views of their local activists.

However, the implied warning was that MPs could expect little understanding from their local parties if they abstained.

"Abstain if you will, but don't expect the no doubt sophisticated reasons for doing so to be understood. That's asking too much," it said.

Last night the National Graphical Association, with 21,000 votes, decided to support Mr Healey but a number of unions, like the National Union of Public Employees, still have to declare. Both sides agree that, unless there is some last-minute surprise among the unions, the number of abstentions among MPs may well be decisive.

Some leading Left-wingers, like Mr Neil Kinnock, have said they will abstain rather than vote for Mr Benn. Mr Benn's organisers are clearly worried that he may lose as a result of abstentions among MPs who would normally be thought of as his natural supporters.

Mr Healey and Mr Benn managed to reach a rare agreement yesterday at a meeting of Labour's national executive committee. The two joined in condemning the barracking at last Sunday's unemployment demonstration in Birmingham which stopped some speakers—most notably Mr Healey—from expressing their views.

The NEC took refuge in the explanation that those responsible for the trouble were not members of the Labour Party. It unanimously passed a resolution condemning the behaviour of the protesters and stressing that the rally was attended by people "extremely hostile to the Labour Party."

Mr Healey, who on Sunday had to retract an allegation that the barracking was organised by one of Mr Benn's supporters, said that rallies like these were treated as a "field day for the fringe groups."

Whoever wins on Sunday, the two leading contenders are to take part in the same debate in the economy on Wednesday. Mr Healey is to open the debate and Mr Benn will close it.

Gareth Griffiths writes: A Fabian Society pamphlet published today argues that the Labour Party is influenced by Trotskyists far more than most of their opponents realise.

The pamphlet suggests that the most obvious course for the moderates is to change the Party's constitution. At present it lacks clear commitments to parliamentary democracy, the primacy of public elections, the rule of law and any repudiation of political violence.

Left-wing leaders within the Labour Party, the pamphlet argues, will find it more difficult to maintain the support of the Trotskyists without making concession to them.

The Labour Party and the New Left, £1 (post free), Fabian Society, 11 Dartmouth Street, London SW1.

Weather

UK TODAY

CLOUDY, sunny intervals, rain spreading from the west.

England, Wales, S., N., W., Central Scotland, N. Ireland
Bright at first in places, outbreaks of rain, fresh to strong S.W. wind. Max 16C to 18C (61F to 64F).

N.E. Scotland, Orkney, Shetland
Scattered showers, sunny intervals. Max 14C (57F).

Outlook: Changeable. Near normal temperatures.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	27	81	London	F	17	63
Algiers		—	—	L. Ang.†		—	—
Amsdm.	F	16	61	Luxmbg.	F	16	61
Athens	S	29	84	Luxor	S	34	93
Barclna.	R	19	66	Madrid	F	20	68
Beirut	S	28	82	Majorca	F	28	82
Belfast	R	12	54	Malaga	S	27	81
Belgrd.		—	—	Malta	S	28	82
Berlin		—	—	Mchstr.	C	15	59
Biarritz	C	18	64	Melbne.	F	14	57
Bmghm.	F	16	61	Mx. C.†		—	—
Blackp'l	C	15	59	Miami†	F	24	75
Bordx.	F	19	66	Milan	F	25	77
Boulgn.		—	—	Montr'l†	R	9	48
Bristol	C	16	61	Moscow	S	17	63
Brussels	F	16	61	Munich	R	14	57
Budpst.	S	28	82	Naples	S	27	81
Cairo	S	34	93	Nassau		—	—
Cardiff	C	17	63	Nwcstl.	C	15	59
Casbca.	F	22	72	N York†	F	11	52
Cape T.	S	19	66	Nice	F	26	79
Chicg.†	F	3	37	Nicosia	S	30	86
Cologne	C	16	61	Oporto	S	21	70
Cpnhgn.	F	17	63	Oslo	S	19	66
Corfu	C	29	84	Paris	F	18	64
Denver†	F	12	54	Perth	C	14	57
Dublin	C	15	59	Prague	C	16	61
Dbrvnk.	S	26	79	Rykjvk.	C	9	48
Ednbgh.	C	14	57	Rhodes	S	25	77
Faro	S	24	75	Rome	F	28	82
Florence	F	29	84	Salzb'rg	R	17	63
Frankf't	C	16	61	S'cisco†	F	11	52
Funchal	F	24	75	Singapr.		—	—
Geneva	C	19	66	S'tiago†		—	—
Gibrltr.	S	26	79	Stckhm.	F	15	59
Glasg'w	R	12	54	Strasb'g.	F	19	66
G'rnsey	F	16	61	Sydney	C	24	75
Helsinki	C	13	55	Tangier	S	23	73
H. Kong	C	27	81	Tel Aviv	S	28	82
Innsbrk.	R	15	59	Tenerife	F	25	77
Invrnss.	R	13	55	Tokyo	S	25	77
I.o.Man	R	14	57	Tor'nto†	F	6	43
Istanbul	S	24	75	Tunis	S	32	90
Jersey	F	15	59	Valencia	C	18	64
Jo'burg	S	27	81	Venice	F	25	77
L. Pims.	F	23	73	Vienna	F	22	72
Lisbon	S	22	72	Warsaw	F	26	79
Locarno		—	—	Zurich	C	14	57

C—Cloudy, F—Fair, R—Rain, S—Sunny
† Noon GMT temperatures.

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V. G. H